

Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1978 and 1979

THIS article presents and analyzes 1978 and 1979 data from BEA's annual sample survey on the operations of U.S. affiliates of foreign companies.¹ It also presents revised data for 1977. In the survey, the sample for a given year consists of affiliates—other than banks—that have total assets, sales, or net income of \$5 million or more or that own 200 acres or more of U.S. land in that year.² The data presented in this article cover only affiliates in the sample, i.e., they have not been expanded to universe levels. However, in terms of value, the sample accounts for almost all of the universe of U.S. affiliates.³

The tables in the article cover affiliates' balance sheets, income statements, selected financial data by transactor, landownership, plant and equipment,

NOTE.—The annual survey was conducted under the supervision of James L. Borakump, Chief, Direct Investment in the United States Branch, International Investment Division. Beverly A. Feeser was project leader for editing and processing the survey forms. Richard Maury designed the computer programs for data retrieval and analysis.

1. A U.S. affiliate is a U.S. business enterprise in which one foreign person has a direct or indirect voting interest of 10 percent or more. Because foreign owners are usually business enterprises, they are referred to as "companies," although the legal term "person" also includes individuals, branches, partnerships, associations, trusts, corporations, governments, or government agencies.

2. Balance sheets and related financial data for U.S. bank affiliates are collected by the Federal Reserve System. See "Monthly Report of Conditions for U.S. Agencies, Branches, and Domestic Banking Subsidiaries of Foreign Banks," Board of Governors of the Federal Reserve System, International Banking Section.

3. The relationship of the sample to the universe is discussed in Ned G. Howenstine, "Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1977," *SURVEY OF CURRENT BUSINESS* (July 1980), p. 82. Other definitional and methodological issues, including the relationship of data from the annual survey to other data on foreign direct investment published by BEA, are also discussed there.

employment, employee compensation, merchandise trade, and research and development expenditures. Highlights from the survey are presented first. The remainder of the article focuses on patterns of growth in employment—one measure of real economic activity of affiliates.

Highlights are:

- Employment of U.S. affiliates increased 200,000 (18 percent) in 1978 and 313,000 (24 percent) in 1979, to 1,642,000 persons. Growth rates in both years were sharply higher than the 3-percent compound annual rate of growth in affiliate employment in the 1974-77 period.
- By country of foreign parent, employment of German-owned affiliates grew most rapidly in both years.⁴ By industry, employment of affiliates in retail trade and real estate grew most rapidly, although the high rate for the latter partly reflected a small 1977 base. By U.S. region in which affiliates were located, the fastest growth in employment was in the Southwest in 1978 and in the Far West in 1979.
- In manufacturing, hourly wage rates of production workers increased 8 percent in 1978 and 15 percent in 1979, to \$7.21.
- Total assets of U.S. affiliates increased \$35.6 billion in 1978 and \$44.8 billion in 1979, to \$214.2 billion. Net fixed assets accounted for almost one-fourth of the 1978 increase and almost one-third of the 1979 increase. At yearend 1979, affiliates' net fixed assets were \$64.8 billion.
- Total liabilities of U.S. affiliates increased \$27.3 billion in 1978 and \$32.7 billion in 1979, to \$152.7 billion. In-

creases in affiliates' current liabilities and long-term debt to U.S. persons accounted for most of the increase in both years.

- Sales of U.S. affiliates increased \$46.3 billion in 1978 and \$84.3 billion in 1979, to \$313.3 billion. Affiliates in wholesale trade and manufacturing together accounted for about 70 percent of the increase in each year.
- Net income of U.S. affiliates increased \$0.9 billion in 1978 and \$2.5 billion in 1979, to \$7.3 billion. In 1978, most of the increase was accounted for by affiliates in manufacturing and insurance. In 1979, most of the increase was accounted for by affiliates in petroleum and manufacturing.
- Affiliates' merchandise exports increased \$7.2 billion in 1978 and \$11.5 billion in 1979, to \$43.0 billion. Exports to affiliated foreigners accounted for two-thirds of the 1978 increase and slightly less than one-half of the 1979 increase.
- Affiliates' merchandise imports increased \$12.2 billion in 1978 and \$5.7 billion in 1979, to \$59.4 billion. Imports from affiliated foreigners accounted for 67 percent of the 1978 increase and for over 93 percent of the 1979 increase.
- Affiliates' expenditures for new plant and equipment increased \$1.4 billion in 1978 and \$1.7 billion in 1979, to \$10.1 billion. Manufacturing affiliates' expenditures increased \$0.9 billion in 1978 and \$1.1 billion in 1979, to \$4.5 billion.
- Affiliates' research and development expenditures increased \$270 million in 1978 and \$357 million in 1979, to \$1,533 million. Most of the increase in both years was accounted for by manufacturing affiliates.

4. The foreign parent is the first foreign person in the ownership chain of the U.S. affiliate.

* Affiliates' ownership of land and mineral rights increased 499,000 and 628,000 acres, respectively, in 1978 and 1979, to 7,162,000 acres. Of this total, 2,146,000 acres (30 percent) were located in the Southeast.

* Affiliates' ownership of agricultural land increased 340,000 and 411,000 acres, respectively, in 1978 and 1979, to 4,504,000 acres. A substantial portion of the agricultural land is timberland.

The remainder of this article discusses patterns of growth by country of foreign parent, by industry of affiliate, and by U.S. region and State in which affiliates are located, as measured by employment. A single measure of growth was chosen in order to simplify the exposition. Of the items collected in the survey, employment was chosen because it is not directly affected by inflation. Other measures may show different growth patterns. For example, based on employment, affiliates with parents in Germany grew fastest between 1977 and 1979, while based on total assets, affiliates with parents in Switzerland grew fastest. Similarly, by industry, the fastest growth based on employment was in real estate, while based on total assets it was in finance, except banking.

Growth in Employment

Acceleration in growth since 1974-77

Employment of U.S. affiliates increased 18 percent in 1978 and 24 percent in 1979 (table 1). The growth rates were sharply higher than the 3-percent compound annual rate for 1974-77.⁵ Although the rate of growth in employment of all nonbank U.S. businesses also increased—from a 2-percent annual rate in 1974-77 to 5 percent in 1978 and 4 percent in 1979, the acceleration of growth in affiliate employment was much sharper.⁶ However, the share of all U.S. business employment accounted

SURVEY OF CURRENT BUSINESS

Table 1.—Employment of U.S. Affiliates, 1977-79: 1

	1977	1978	1979	Change from preceding period			
				1978	1979	1978	1979
	Number				Percent		
Total	1,139,793	1,329,898	1,642,139	289,392	312,945	18	24
By country							
Developed countries	976,728	1,171,363	1,480,123	196,554	288,741	20	25
Canada	107,580	174,802	189,898	17,002	15,298	11	9
France	62,106	67,815	93,028	5,710	25,210	9	47
Germany	121,224	169,947	288,097	48,723	118,150	40	70
Netherlands	180,783	227,289	299,484	48,506	72,195	27	32
United Kingdom	238,568	272,782	312,840	34,214	40,054	14	15
Switzerland	80,525	108,919	126,009	28,394	17,090	35	23
Japan	65,547	79,470	95,812	13,923	15,343	21	20
Other	64,425	75,575	95,508	11,150	19,933	22	29
Developing countries	163,065	157,535	162,016	4,736	24,204	3	15
Latin America	141,085	147,888	173,887	6,800	26,001	5	18
Other	8,979	9,647	8,129	936	-1,797	10	-18
By industry							
Agriculture and forestry	7,575	7,493	5,327	-181	832	-2	11
Mining	14,883	17,240	15,772	2,357	1,532	16	9
Petroleum	85,839	65,428	104,940	8,650	11,362	10	12
Manufacturing	629,456	739,378	917,845	108,922	183,323	17	25
Food and kindred products	79,829	92,628	116,407	12,799	24,359	17	26
Paper and allied products	14,743	14,371	19,616	-372	5,245	-3	37
Chemicals and allied products	182,457	197,853	232,426	15,396	34,572	8	18
Industrial	135,919	144,907	172,236	9,988	27,328	7	19
Drugs	24,250	29,204	34,102	4,954	4,893	20	13
Other	22,250	28,742	27,066	6,492	8,316	7	14
Primary metal industries	61,539	62,611	64,596	-1,028	14,358	-1	27
Fabricated metal products	19,430	25,023	34,782	5,593	12,059	29	47
Machinery, except electrical	49,574	64,126	84,709	14,552	20,583	29	32
Electric and electronic equipment	69,887	104,064	131,261	34,177	17,187	49	27
Other	144,478	147,724	229,817	3,246	82,445	2	56
Wholesale trade	187,392	190,420	174,181	2,028	13,771	1	8
Motor vehicles and equipment	21,359	20,462	25,849	5,124	-533	24	-3
Metals and minerals	18,479	13,216	21,228	-563	3,013	-3	17
Farm product raw materials	24,325	24,944	28,839	689	3,894	3	16
Other	73,088	90,778	99,288	17,778	7,602	24	8
Retail trade	129,097	161,067	226,786	32,000	64,869	25	40
Finance, except banking	5,080	8,134	18,104	3,054	1,972	1	24
Insurance	34,521	39,247	45,334	4,726	6,083	13	15
Real estate and combined offices	5,285	6,991	18,595	1,706	10,704	44	119
Other	64,313	91,803	114,515	26,490	22,513	41	35

1. Employment is the average number of full-time and part-time employees.

2. Excludes banks.

3. Fisheries are included in "other".

for by affiliates remained virtually unchanged at about 2 percent.

Several factors contributed to the acceleration in affiliate growth. First, the cumulative effect of the substantial depreciation of the U.S. dollar against several major foreign currencies since 1971 had, by 1978, significantly reduced the foreign currency cost of acquiring U.S. companies, establishing new U.S. affiliates, and expanding existing affiliates. It also increased the U.S. dollar cost of these foreign countries' exports to the United States, thus making production in the United States a relatively more attractive means of serving U.S. markets. Second, growth in foreign investment in the United States during 1974-

States, 1974-78: Statistical Tables, U.S. Department of Commerce, Bureau of Economic Analysis. To improve comparability, data covering private households, government and government enterprises, and banking were excluded from the total for all domestic industries.

77 was probably dampened by poor economic conditions both in the United States and abroad in 1975 and by uncertainty about the economic consequences of the first round of sharp petroleum price increases, which occurred in 1973-74. In 1978-79, on the other hand, economic conditions were generally good and, while petroleum prices again increased sharply, there was less concern that major economic disruptions would result. Third, in 1978-79, unlike in 1974-77, many potential foreign investors were relatively more optimistic about future economic conditions in the United States than in most foreign countries. The United States appeared to be generally less vulnerable to energy supply disruptions and less likely to undergo major political and economic changes than other countries, where instability had heightened.

5. The 1974-77 growth rates for employment and other key items were presented in Howenstein, "Selected Data," p. 43.

6. The growth rates for all nonbank U.S. businesses are based on data from National Income and Product Tables, 1978-79, U.S. Department of Commerce, Bureau of Economic Analysis, and The National Income and Products Accounts of the United

Table 2.—Total Assets of U.S. Affiliates at Yearend, 1977-79¹

	1977	1978	1979	Change from preceding period			
				1978	1979	1978	1979
Millions of dollars				Percent			
Total.....	133,792	169,373	214,190	36,601	44,817	27	27
By country							
Developed countries.....	130,608	164,403	194,783	33,954	40,321	26	25
Canada.....	13,858	22,915	28,825	9,057	5,910	65	26
France.....	10,893	12,850	14,456	1,957	1,560	18	15
Germany.....	18,823	21,706	24,204	2,883	2,472	15	13
Netherlands.....	20,491	30,008	31,764	9,517	1,766	46	17
United Kingdom.....	19,415	24,108	29,545	4,693	5,437	24	28
Switzerland.....	7,435	13,827	16,782	6,392	2,955	85	25
Japan.....	15,821	20,707	22,721	4,886	2,014	31	10
Other.....	7,765	8,090	11,424	1,321	3,335	17	41
Developing countries.....	13,284	14,970	19,407	1,657	4,496	12	30
Latin America.....	11,899	13,198	17,455	1,298	4,256	11	35
Other.....	1,385	1,772	1,952	359	240	26	12
By industry							
Agriculture and forestry ^a	840	991	1,183	115	192	14	20
Mining.....	3,897	3,706	4,067	209	361	5	10
Petroleum.....	25,045	29,237	35,527	4,192	6,290	17	22
Manufacturing.....	89,001	115,641	141,937	26,640	26,296	30	29
Food and kindred products.....	4,631	5,890	7,233	1,259	1,398	27	20
Paper and allied products.....	1,267	1,534	1,987	267	453	21	29
Chemicals and allied products.....	14,235	18,235	19,479	4,044	1,244	28	6
Industrial.....	10,119	11,940	14,044	1,821	2,104	18	21
Drugs.....	2,077	2,157	2,379	81	222	4	10
Other.....	2,100	2,411	2,945	311	535	15	18
Primary metal industries.....	4,000	4,638	5,739	638	1,152	16	24
Fabricated metal products.....	1,057	1,473	2,118	416	645	39	44
Machinery, except electrical.....	3,125	4,112	5,354	987	1,412	32	24
Electric and electronic equipment.....	3,500	4,635	6,970	1,135	2,335	32	44
Other.....	5,500	9,377	12,043	3,877	2,666	69	22
Wholesale trade.....	27,736	34,777	41,840	7,041	7,073	25	20
Motor vehicles and equipment.....	5,305	7,301	9,371	2,000	2,070	38	22
Motors and materials.....	2,114	3,140	4,513	1,026	1,399	48	41
Farm product raw materials.....	6,075	6,774	9,905	630	3,131	10	50
Other.....	4,181	12,532	14,539	8,351	2,206	200	14
Retail trade.....	3,447	3,143	3,631	1,889	1,888	55	59
Finance, except banking.....	2,930	15,776	16,227	13,846	451	471	3
Insurance.....	10,859	28,195	28,953	17,336	757	159	3
Real estate and combined offices.....	1,004	2,642	3,373	1,369	731	137	22
Other.....	3,872	6,091	7,239	2,367	1,106	61	16

1. Excludes banks.

2. Fisheries are included in "other."

A fourth factor, which is specific to the acceleration in the growth of affiliate employment, was a shift in industry mix. In 1978 and 1979, growth was concentrated in industries that were more labor intensive than those in which growth was concentrated in 1974-77. The shift is indicated by sharp differences between these periods in the ratio of the change in employment to the change in fixed assets. In 1974-77, for each \$1 million increase in fixed assets, employment increased by 6 persons. In 1978 and 1979, the ratios were much higher—24 and 22, respectively. Compared with 1974-77, a relatively small portion of affiliate growth in 1978 was in petroleum and chemical manufacturing, industries with low labor intensities, and a relatively large portion was in retail trade and transportation equipment manufacturing, industries with high labor intensities. In 1979, growth was less concentrated than in 1974-77 in chemical manufacturing and more concentrated in electrical machinery manufacturing, transportation equipment manufacturing, and insurance.⁷ (This increase in labor intensiveness also largely explains why employment grew five times as fast in 1978 and 1979 as in 1974-77 but total assets grew only twice as fast. The growth rate of assets increased from a 18-percent annual rate in 1974-77 to a 27-percent rate in both 1978 and 1979 (table 2).)

Growth in 1978 and 1979

Year-to-year changes in affiliate employment occur for a number of reasons: (1) existing affiliates may become larger by acquiring other U.S. businesses, establishing new operations, or expanding their current operations; (2) new affiliates that meet the reporting requirements for the annual survey may be acquired or established; (3) all or a portion of a given affiliate's operations may be liquidated or sold; or (4) affiliates may rise above (fall below) the exemption level for the survey.

A significant portion of the growth in affiliate employment in 1978-79 was at-

tributable to acquisitions of U.S. business enterprises, several of which were very large.⁸ Thus, care must be taken in analyzing affiliate growth rates, because a high rate for a given country, industry, State, or region may be more a consequence of one of these large acquisitions than an indication of any fundamental change in the pattern of employment. Some of the acquisitions were by parents in countries with little previous investment or occurred in industries, States, or regions where previous investment was small, so that the percentage

8. For preliminary data from a new BEA survey on U.S. businesses newly acquired or established in 1979, see International Investment Division, "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1979," Survey (January 1981), p. 28. Although differences in coverage hamper comparisons of data in this article with those in the January article, a rough comparison indicates that approximately three-fourths of the increase in affiliate employment in 1979 was attributable to new acquisitions by foreign direct investors or their U.S. affiliates. See the technical note for a discussion of the differences in coverage.

increases in employment were large only because they were from a small base. Thus, even though growth rates were very high in some instances, the distribution of affiliate employment in 1979 was, with a few exceptions, about the same as in 1977.

Affiliates with parents in the United Kingdom, Germany, the Netherlands, and Canada accounted for the four largest shares of total employment in both 1977 and 1979 (table 2, chart 8). Similarly, by industry, affiliates in manufacturing, wholesale trade, and retail trade accounted for the three largest shares of total employment in both years. (However, the ranking of some of these countries and industries relative to each other changed, as noted below.) In addition, there was no change from 1977 to 1979 in the ranking of the regions of the United States, or of the six largest States—California,

7. These comparisons are rough because the data by industry cannot be adjusted completely for differences in coverage and definitions between the 1974 and 1977 surveys.

Table 3.—Percent Distribution of Employment of U.S. Affiliates, 1977-79¹

[Percent]			
	1977	1978	1979
By country			
Total	100.0	100.0	100.0
Canada	14.0	13.1	11.6
France	5.5	5.1	5.7
Germany	10.7	12.8	17.5
Netherlands	16.5	17.1	15.8
United Kingdom	21.2	20.5	19.1
Switzerland	7.1	7.6	7.7
Japan	5.6	6.0	5.8
Other developed	5.7	5.9	5.8
Latin America	12.8	11.1	10.6
Other developing	.8	.7	.5
By industry			
Total	100.0	100.0	100.0
Petroleum	7.7	7.2	6.5
Manufacturing			
Food and kindred products	7.0	7.0	7.1
Chemicals and allied products	16.2	14.9	14.2
Primary metal industries	3.5	4.0	4.1
Fabricated metal products	1.7	1.9	2.2
Machinery, except electrical	4.4	4.8	5.2
Electric and electronic equipment	7.8	7.8	7.4
Other ²	14.1	14.9	15.8
Wholesale trade	12.2	12.1	10.6
Retail trade	11.4	12.2	13.8
Other ³	12.1	13.3	13.2
By U.S. region			
Total	100.0	100.0	100.0
New England	6.2	5.7	5.6
Midwest	24.9	24.2	23.6
Great Lakes	19.6	19.3	18.8
Plains	4.9	5.0	5.1
Southeast	21.6	22.4	22.2
Southwest	6.8	7.2	7.7
Rocky Mountains	1.7	1.7	1.7
Far West	11.6	12.3	13.2
Other ⁴	2.8	2.1	2.0

1. Excludes banks.

2. Includes paper and allied products.

3. Includes agriculture and forestry; mining; finance, except banking; insurance; and real estate and combined offices.

4. Consists of Alaska, Hawaii, Puerto Rico, other territories and offshore, and "foreign", i.e., employees of U.S. affiliates working abroad.

New York, New Jersey, Illinois, Texas, and Pennsylvania—based on the number of employees located in them (table 4).

By country of foreign parent.—Employment of affiliates with parents in the developed countries increased 20 percent in 1978 and 25 percent in 1979. These increases accounted for 98 percent of the total increase in affiliate employment in 1978 and 92 percent of that in 1979. In both years, three-fifths of the total increase was accounted for by affiliates with parents in three countries—Germany, the Netherlands, and the United Kingdom.

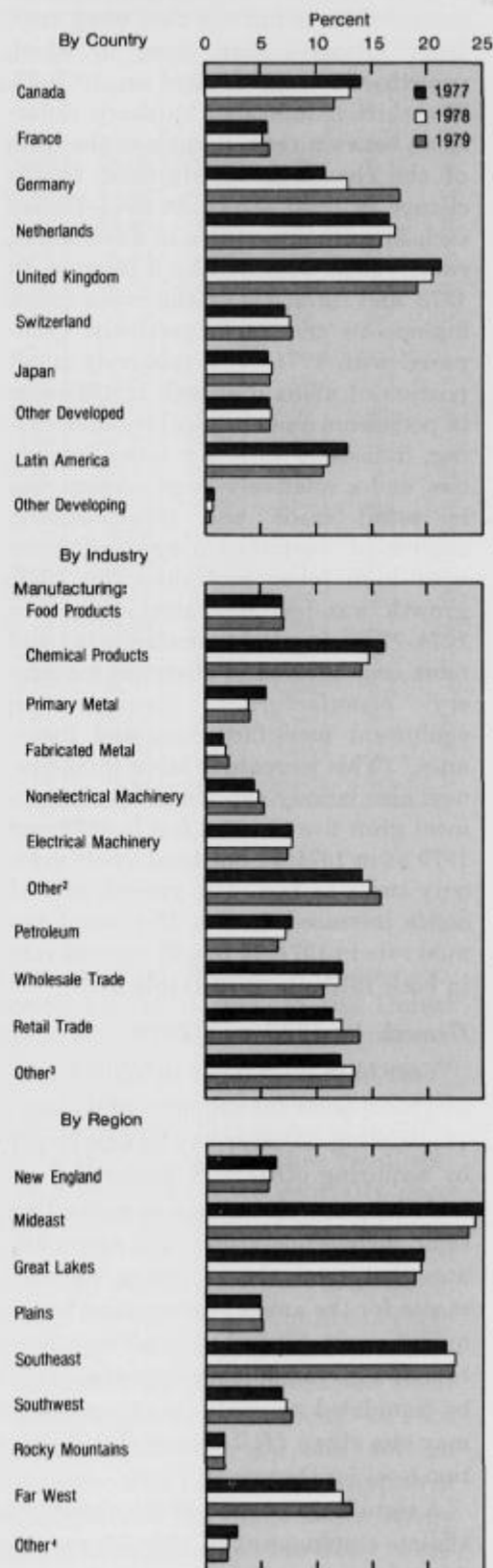
Growth in both years was by far the most rapid for affiliates with parents in Germany; in 1978, their employment increased 40 percent, and in 1979, 70 percent, to 288,000. Reflecting this rapid growth, German-owned affiliates, which were the fourth largest employer in 1977, became the second largest in 1979.

In 1978, the increase in employment of German-owned affiliates was largely in manufacturing and wholesale trade. Within manufacturing, it was mainly due to the acquisition of a major U.S. producer of automobile and truck parts, and expansion of chemical affiliates' secondary operations in oil and gas production, mining, and retail trade. In wholesale trade, the increase reflected the acquisition of a grocery wholesaler and the start-up of an automobile importer's secondary operation in automobile assembly. (In 1979, because of further expansion, the assembly operation became the major activity of this affiliate; accordingly, the 1979 data for the affiliate are shown in manufacturing rather than in wholesale trade.)⁵

In 1979, virtually all of the increase in the employment of German-owned affiliates was in retail trade and manufacturing. In retail trade, the increase largely resulted from the acquisition of a major U.S. grocery store chain. In manufacturing, the largest increases were in industrial chemicals, where, as in 1978, growth partly represented expansion of affiliates' secondary operations, and in transportation equipment, where a German investment bank acquired a minority interest in a large manufacturer of general aviation aircraft. Growth in transportation equipment also reflected the aforementioned shift in classification of an affiliate from motor vehicle wholesale trade in 1978 to manufacturing in 1979.

Employment of British-owned affiliates increased 14 percent in 1978 and 15 percent in 1979, to 313,000. In 1978, growth was largely in retail trade and manufacturing, especially fabricated metal products and chemicals. In 1979, growth was mainly in wholesale trade, retail trade, and manufacturing, especially nonelectrical machinery and fabricated metal products.

9. Affiliates are required to report on a consolidated basis, and the report for such a consolidated enterprise may cover operations in more than one industry. When this is the case, the enterprise is classified in the single industry in which its sales are largest. Year-to-year changes in classification occur when the industrial distribution of the enterprise's sales changes significantly, as is often the case when part of an affiliate's operations are expanded or a new enterprise is included in the consolidation.

CHART 8
Percent Distribution of Employment of U.S. Affiliates¹, 1977-79

Footnotes are the same as table 3.

Employment of Dutch-owned affiliates increased 22 percent in 1978 and 14 percent in 1979, to 259,000. The 1978 increase was largely in retail trade and manufacturing, especially nonelectrical machinery and food. The 1979 increase was largely in manufacturing, mainly stone, clay, and cement and printing and publishing, and in insurance.

By industry of affiliate.—Affiliates in two industries—manufacturing and retail trade—accounted for a substantial portion of employment growth in both 1978 and 1979. In manufacturing, employment increased 15 percent in 1978 and 25 percent in 1979, to 918,000. In retail trade, it increased 25 percent in 1978 and 40 percent in 1979, to 227,000. As a result of the rapid growth in retail trade, employment in this industry surpassed that in wholesale trade in 1979 (table 3, chart 8).

Within manufacturing, employment grew most rapidly in both years in fabricated metal products, nonelectrical machinery, and "other." In 1978, employment in each of these industries increased almost 30 percent. In 1979, it increased faster—47 percent—in fabricated metals and at about the same rate in each of the other two. In "other," the growth was largely attributable to affiliates in transportation equipment.¹⁰

In nonelectrical machinery, part of the 1978 increase was accounted for by a large Dutch-owned affiliate. This affiliate, which was classified in fabricated metal products in 1977, acquired a large U.S. manufacturer of construction machinery and, as a result, the major activity of the entire affiliate shifted to nonelectrical machinery manufacturing in 1978. Other large increases in this industry resulted from the acquisition of an automobile parts manufacturer by a German company and the expansion of the computer manufacturing operations of a Japanese-owned affiliate. The 1979 increase primarily reflected acquisitions of an office machine

manufacturer by a British company, a computer manufacturer by a German company, and machine tool and elevator manufacturers by Swiss companies.

In transportation equipment manufacturing, growth largely reflected several previously mentioned transactions involving German-owned affiliates. These transactions included acquisitions of an automobile and truck parts

manufacturer in 1978 and a minority interest in an aircraft manufacturer in 1979, and, in both years, the expansion of the automobile assembly operations of a large automobile importer (which resulted in a shift in industry classification). The 1979 increase also reflected the acquisition of a minority interest in a major U.S. truck manufacturer by a French company.

Table 4.—Employment of U.S. Affiliates, 1977-79, by Region and State¹

	1977	1978	1979	Change from preceding period			
				1978		1979	
				Number	Percent	Number	Percent
Total	1,126,793	1,439,186	1,642,139	300,392	312,948	18	34
New England	70,129	75,241	92,876	5,112	18,635	7	22
Connecticut.....	21,540	26,567	29,796	5,027	3,232	23	12
Maine.....	1,704	3,795	5,415	-111	1,623	-19	45
Massachusetts.....	27,429	27,412	37,303	-17	9,884	(*)	36
New Hampshire.....	5,645	9,273	30,195	713	922	6	18
Rhode Island.....	3,542	4,477	4,705	583	291	20	7
Vermont.....	1,943	3,717	4,309	-926	616	-16	19
Mideast	380,847	523,276	585,116	142,429	61,840	37	12
Delaware.....	1,942	6,037	7,688	80	2,081	9	53
District of Columbia.....	1,395	1,658	1,806	270	267	21	17
Maryland.....	20,419	24,331	37,200	3,912	12,869	19	33
New Jersey.....	80,493	92,358	105,187	11,069	12,780	13	14
New York.....	115,103	127,127	139,490	14,024	12,369	12	10
Pennsylvania.....	90,640	71,556	94,216	11,216	24,361	10	34
Great Lakes	221,885	256,583	305,347	34,702	51,819	16	20
Illinois.....	89,635	105,047	125,945	15,412	20,898	15	20
Indiana.....	29,297	35,312	39,783	6,015	4,481	21	13
Michigan.....	40,039	45,237	55,366	5,199	7,122	21	15
Ohio.....	53,789	64,847	70,444	11,057	5,617	21	9
Wisconsin.....	28,950	35,114	43,806	6,656	8,692	23	20
Plains	55,574	66,176	82,323	10,602	16,147	19	24
Iowa.....	8,800	10,600	10,617	1,800	3,452	19	32
Kansas.....	5,424	6,402	10,471	1,078	2,080	31	25
Minnesota.....	18,734	19,894	23,795	2,800	4,400	10	23
Missouri.....	18,018	21,394	25,220	3,371	3,845	10	16
Nebraska.....	3,286	5,015	4,473	330	868	10	24
North Dakota.....	1,259	2,094	1,940	775	-85	62	-4
South Dakota.....	693	881	987	188	146	23	17
Southwest	244,223	297,685	364,031	53,462	67,005	22	23
Alabama.....	14,108	16,818	18,081	2,705	2,278	12	14
Arkansas.....	5,480	12,092	12,926	3,602	834	43	7
Florida.....	28,247	29,945	41,894	3,358	11,949	14	48
Georgia.....	28,624	39,378	52,674	10,748	13,184	37	35
Kentucky.....	15,668	15,823	16,398	1,101	2,500	9	33
Louisiana.....	17,789	21,223	32,368	8,454	6,185	46	24
Mississippi.....	5,377	7,993	8,106	2,520	202	47	8
North Carolina.....	52,038	45,560	54,150	2,958	8,600	7	19
South Carolina.....	28,476	30,330	45,180	10,802	5,851	38	13
Tennessee.....	25,490	20,025	30,840	3,325	7,821	14	38
Virginia.....	22,591	24,102	30,510	1,811	6,414	6	27
West Virginia.....	9,888	11,000	18,800	1,811	2,170	18	18
Southwest	78,386	95,011	126,345	16,965	30,374	22	32
Arizona.....	6,038	7,023	11,743	1,885	3,520	31	46
California.....	1,537	2,270	4,274	719	1,908	46	88
New Mexico.....	6,538	10,237	13,893	3,679	3,350	56	38
Oklahoma.....	69,193	75,575	96,775	13,422	21,200	32	28
Rocky Mountains	19,354	22,776	28,638	3,424	5,864	18	26
Colorado.....	9,324	11,362	14,698	2,036	3,308	22	29
Idaho.....	1,685	2,137	3,187	432	1,040	26	49
Montana.....	1,286	935	1,158	-371	243	-29	27
Utah.....	5,194	5,303	7,391	1,107	1,000	21	10
Wyoming.....	1,805	2,083	2,385	218	272	13	13
Far West	130,890	142,162	169,465	11,272	27,313	9	19
California.....	113,332	142,162	169,465	28,820	47,313	25	33
Nevada.....	1,604	2,160	3,611	515	842	31	39
Oregon.....	6,951	8,142	7,808	481	2,728	10	57
Washington.....	11,043	13,890	16,216	2,890	2,317	26	17
Alaska	4,453	5,290	5,703	837	3,412	19	65
Hawaii.....	9,375	9,818	12,019	442	2,206	5	22
Puerto Rico.....	8,568	8,760	9,275	1,702	-515	14	-6
Other territories and offshore.....	7,404	(D)	3,724	(D)	(D)	(D)	(D)
Foreign.....	806	(D)	660	(D)	(D)	(D)	(D)

* Less than 0.5 percent (24).

1. Suppressed to avoid disclosure of data of individual companies.

2. Employment is the average number of full-time and part-time employees for the year.

3. Excludes banks.

4. Refers to employees of U.S. affiliates working abroad.

10. Employment in transportation equipment increased from 2,000 in 1971 to 37,000 in 1979. This industry is not shown separately in the tables because it is highly concentrated; as a result, a large portion of the data shown in the tables would have had to be suppressed under the confidentiality provisions of the International Investment Survey Act.

In fabricated metals manufacturing, the rapid growth was from a relatively small 1977 base (19,000 employees). The growth was mainly attributable to acquisitions by British companies or their affiliates. The 1978 growth may partly reflect an acquisition made earlier. One affiliate that began reporting in 1978 was, apparently, foreign owned in 1977 but did not file a report for that year because it was unaware of BEA's reporting requirements.

The growth in employment of chemical affiliates, which accounted for the largest share of manufacturing affiliates' employment, was much slower than that in the three industries just discussed—8 percent in 1978 and 18 percent in 1979. Growth in chemicals may have been slower because, by 1977, many of the large foreign-based chemical companies already had substantial U.S. operations. (In 1977, employment of affiliates in the

sample accounted for about 17 percent of all U.S. employment in chemicals.) Because chemical manufacturing requires relatively small amounts of labor, historically high U.S. wage rates did not deter investment in that industry to the same degree as in other industries. In contrast, the U.S. operations of foreign-based companies in the three manufacturing industries mentioned above, which are more labor intensive, have been comparatively small. In the past, foreign companies in these industries probably found it more economical to serve U.S. markets through exports than to produce in the United States. Recently, however, U.S. wage rates have compared more favorably with those in foreign countries, partly because of the depreciation of the U.S. dollar. The depreciation has also made it less advantageous to export to the United States.

In retail trade, the rapid growth in

1978 reflected the acquisitions of two regional grocery store chains and a department store chain. One of the grocery store chains was acquired by a British-owned affiliate; the other and the department store chain were acquired by Dutch companies. In 1979, growth in retail trade primarily reflected the acquisition of a major national grocery store chain by a German company. Foreign retail trade companies, unlike companies in other industries that are able to export to the United States, must locate here in order to sell U.S. retail markets. In addition, stock market prices of some U.S. retailers have been low, partly reflecting the relatively low profitability of many of these companies. The low stock market prices may have induced large European retailers, who have accounted for most of the acquisitions, to purchase these companies. The European retailers apparently believed that they could im-

Table 5.—Employment of U.S. Affiliates, 1977-79¹

	[Number]												
	All areas	Developed countries									Developing countries		
		Total	Canada	France	Germany	Netherlands	United Kingdom	Switzerland	Japan	Other	Total	Latin America	Other
1977													
All industries.....	1,128,783	976,728	187,590	82,308	121,224	186,783	219,536	84,281	63,547	64,428	161,087	144,886	8,979
Agriculture and forestry ¹	7,486	2,492	(D)	(D)	84	(D)	497	188	(D)	(D)	6,984	(D)	(D)
Mining.....	14,883	7,640	(D)	(D)	(D)	(D)	(D)	(D)	8	(D)	(D)	(D)	0
Petroleum.....	88,838	72,062	6,640	(D)	(D)	(D)	1,321	(D)	48	(D)	14,786	14,786	0
Manufacturing.....	626,458	531,321	54,087	30,492	98,407	169,087	126,100	48,434	17,123	31,504	89,167	89,167	(D)
Wholesale trade.....	127,302	121,770	18,549	10,179	17,450	8,072	18,990	6,602	26,977	13,080	10,823	9,330	680
Retail trade.....	124,067	113,532	(D)	(D)	(D)	(D)	(D)	(D)	944	6,787	19,845	(D)	(D)
Finance, except banking.....	8,000	7,053	(D)	(D)	143	(D)	2,006	(D)	278	(D)	188	(D)	(D)
Insurance.....	34,831	(D)	4,781	(D)	220	(D)	18,084	(D)	(D)	270	(D)	(D)	(D)
Real estate and combined offices.....	6,205	(D)	(D)	0	0	700	277	(D)	326	70	(D)	(D)	408
Other.....	64,913	64,202	15,360	(D)	661	3,323	(D)	6,286	8,507	5,742	10,021	8,904	1,617
1978													
All industries.....	1,329,186	1,171,383	174,602	67,538	169,947	227,299	272,762	106,919	79,476	78,676	167,587	167,586	8,917
Agriculture and forestry ¹	7,486	(D)	(D)	(D)	816	(D)	524	(D)	0	(D)	(D)	(D)	0
Mining.....	17,240	(D)	8,944	(D)	(D)	8,022	426	(D)	0	(D)	(D)	(D)	0
Petroleum.....	95,498	70,887	(D)	(D)	(D)	(D)	4,206	(D)	68	4,706	15,381	15,381	0
Manufacturing.....	783,370	640,250	56,286	41,011	123,188	127,521	124,109	87,482	26,459	35,054	89,141	89,141	6,232
Wholesale trade.....	162,420	147,408	15,063	17,508	26,612	8,434	13,076	10,225	41,094	13,614	12,012	12,190	(D)
Retail trade.....	161,897	143,006	(D)	(D)	(D)	14,329	(D)	(D)	1,042	7,496	17,927	(D)	(D)
Finance, except banking.....	8,134	7,081	381	(D)	151	134	378	(D)	278	71	184	(D)	(D)
Insurance.....	39,247	(D)	5,014	(D)	681	(D)	21,124	(D)	(D)	321	(D)	(D)	(D)
Real estate and combined offices.....	8,981	8,307	4,684	0	(D)	2,224	847	(D)	488	(D)	954	(D)	(D)
Other.....	94,909	80,039	18,401	(D)	7,614	(D)	(D)	3,886	9,820	15,576	12,984	12,972	1,442
1979													
All industries.....	1,642,130	1,466,123	189,888	83,028	226,697	279,434	312,846	126,899	96,213	92,698	182,897	173,887	8,120
Agriculture and forestry ¹	8,327	5,423	(D)	0	1,172	(D)	699	(D)	(D)	(D)	2,005	(D)	(D)
Mining.....	18,772	18,772	8,803	834	712	(D)	510	(D)	0	(D)	0	0	0
Petroleum.....	108,840	74,405	(D)	(D)	(D)	(D)	3,227	(D)	78	4,783	(D)	(D)	0
Manufacturing.....	917,003	722,707	58,048	42,345	177,988	183,064	163,082	89,101	34,427	45,871	92,984	92,984	1,325
Wholesale trade.....	174,101	155,781	13,021	19,088	14,983	11,052	37,940	10,805	45,033	13,364	15,419	14,066	(D)
Retail trade.....	228,738	204,825	(D)	808	(D)	(D)	(D)	4,284	1,304	7,825	19,821	(D)	(D)
Finance, except banking.....	30,106	8,945	417	(D)	103	(D)	1,974	(D)	270	178	188	(D)	(D)
Insurance.....	45,288	(D)	4,814	(D)	100	(D)	19,299	(D)	(D)	378	(D)	(D)	(D)
Real estate and combined offices.....	10,006	15,787	13,713	(D)	0	3,213	793	33	804	(D)	908	(D)	(D)
Other.....	114,535	104,480	(D)	1,533	(D)	3,027	(D)	(D)	11,870	18,081	13,024	11,423	1,002

¹ Suppressed to avoid disclosure of data of individual companies.

2. Employment is the average number of full-time and part-time employees.

3. Excludes banks.

4. Fisheries are included in "other."

prove the profitability of the acquired companies by applying their own technological, managerial, and marketing expertise.

Among the other major industries shown in table 1, growth rates in real estate were especially high in both years—44 percent in 1978 and 119 percent in 1979. This rapid growth was from a relatively small 1977 base (6,000 employees).

By U.S. region and State.—Among regions, employment grew rapidly in both years in the Far West—25 percent in 1978 and 33 percent in 1979, to 217,000 (table 4). Growth there was particularly strong in manufacturing and nonfinancial services in 1978 and in petroleum, manufacturing, retail trade, and real estate in 1979. Employment also grew rapidly in both years in the Southwest and the Plains. In the South-

west, employment increased 26 percent in 1978 and 32 percent in 1979, to 126,000; growth was particularly strong in retail trade, wholesale trade, construction, and real estate in 1978 and in manufacturing, retail trade, and nonfinancial services in 1979. In the Plains, where employment increased 20 percent in 1978 and 25 percent in 1979, to 83,000, rapid growth occurred in manufacturing and wholesale trade in 1978 and in retail trade and manufacturing in 1979.

Employment growth rates varied considerably among States and often for the same State in different years. In 1978, they ranged from a 62-percent increase in North Dakota to a 29-percent decline in Montana; in 1979, they ranged from an 88-percent increase in New Mexico to a 4-percent decline in North Dakota. These wide ranges largely reflected the impact of a few

large acquisitions in 1978-79, particularly in States where the 1977 base was small; they are not likely to be indicative of longer term trends.

States in which employment was largest were California, New York, New Jersey, Illinois, Texas, and Pennsylvania. Growth rates were particularly high in both years in California and Texas. In California, employment increased 26 percent in 1978 and 33 percent in 1979, to 189,000; the growth was largely in manufacturing and nonfinancial services in 1978 and in petroleum, manufacturing, retail trade, and real estate in 1979. In Texas, where employment increased 22 percent in 1978 and 28 percent in 1979, to 97,000, growth was largely in manufacturing, retail trade, and construction in 1978 and in manufacturing, retail trade, and nonfinancial services in 1979.

Text continued on page 52

Table 6.—Total Assets of U.S. Affiliates at Yearend, 1977-79¹

(Millions of dollars)

	All assets	Developed countries									Developing countries		
		Total	Canada	France	Germany	Nether- lands	United Kingdom	Switzer- land	Japan	Other	Total	Latin America	Other
1977													
All industries.....	135,792	128,589	10,586	10,383	10,589	25,444	18,415	7,425	15,621	7,788	12,394	11,096	1,389
Agriculture and forestry ²	846	431	46	10	35	(D)	75	41	(D)	174	415	412	3
Mining.....	3,397	(D)	1,080	89	124	(D)	(D)	(D)	0	38	(D)	(D)	0
Petroleum.....	25,015	23,842	1,785	(D)	(D)	19,088	609	88	807	1,556	1,153	1,149	4
Manufacturing.....	20,081	24,094	6,289	7,751	8,689	4,840	6,892	4,008	1,745	1,993	4,136	(D)	(D)
Wholesale trade.....	37,723	25,543	1,183	2,129	2,598	2,084	2,283	909	12,097	2,149	2,193	1,088	213
Retail trade.....	3,497	3,006	(D)	(D)	(D)	(D)	(D)	(D)	(D)	170	440	(D)	(D)
Finance, except banking.....	6,625	8,553	788	(D)	306	222	1,071	78	41	(D)	364	143	311
Insurance.....	16,839	(D)	3,915	(D)	332	770	(D)	1,749	117	423	(D)	(D)	(D)
Real estate and combined offices.....	6,604	2,818	1,168	0	256	593	340	(D)	285	(D)	1,756	1,331	424
Other.....	3,672	(D)	(D)	(D)	87	(D)	803	222	651	131	(D)	378	(D)
1978													
All industries.....	169,343	164,462	22,911	12,686	14,823	36,395	24,189	11,327	28,797	6,979	14,311	13,168	1,143
Agriculture and forestry ²	963	622	70	13	38	(D)	78	48	(D)	180	329	327	13
Mining.....	3,706	(D)	1,588	106	(D)	1,070	87	0	0	(D)	(D)	(D)	0
Petroleum.....	20,237	27,609	2,101	(D)	(D)	21,328	1,240	69	680	(D)	1,647	1,067	0
Manufacturing.....	48,041	43,893	7,653	8,105	8,390	7,073	7,828	5,057	2,355	2,483	4,130	3,974	284
Wholesale trade.....	34,777	31,888	1,214	2,363	2,533	2,683	2,599	1,303	15,948	2,323	2,609	2,326	471
Retail trade.....	5,145	4,588	347	(D)	(D)	398	(D)	(D)	(D)	220	562	(D)	(D)
Finance, except banking.....	15,778	16,377	837	(D)	346	370	2,041	(D)	327	1,010	380	134	246
Insurance.....	20,188	(D)	6,670	(D)	683	(D)	3,328	2,116	164	538	(D)	(D)	(D)
Real estate and combined offices.....	5,842	6,708	1,377	0	467	1,071	490	28	244	120	1,134	650	483
Other.....	5,681	(D)	1,087	(D)	679	401	(D)	(D)	1,172	(D)	(D)	546	(D)
1979													
All industries.....	214,190	194,783	26,325	14,434	21,796	51,731	29,545	16,782	22,721	11,424	19,497	17,456	1,951
Agriculture and forestry ²	1,153	712	(D)	17	137	(D)	90	31	(D)	205	442	430	12
Mining.....	4,067	4,065	1,504	(D)	227	(D)	108	0	0	(D)	3	3	0
Petroleum.....	35,627	35,928	2,444	289	152	28,731	1,364	(D)	618	(D)	2,889	2,889	0
Manufacturing.....	61,037	67,217	7,654	4,735	12,433	8,148	10,213	6,812	3,310	3,614	4,720	(D)	(D)
Wholesale trade.....	41,840	36,100	1,348	4,038	2,721	5,142	4,506	1,671	10,198	2,484	2,749	3,050	600
Retail trade.....	6,821	(D)	(D)	47	1,782	(D)	(D)	(D)	78	257	(D)	532	(D)
Finance, except banking.....	16,227	15,721	779	4,816	857	307	2,313	(D)	(D)	1,378	506	101	315
Insurance.....	26,025	(D)	7,683	108	2,278	2,923	6,352	(D)	203	596	(D)	(D)	(D)
Real estate and combined offices.....	9,373	7,546	2,428	(D)	484	2,088	(D)	90	421	108	1,827	1,233	288
Other.....	7,200	6,392	1,272	71	1,183	492	1,340	162	1,386	357	878	774	104

¹ Suppressed to avoid disclosure of data of individual companies.

2. Excludes banks.

3. Fisheries are included in "other."

Table 7.—Balance Sheet of U.S. Affiliates at Yearend, 1977-79¹

(Millions of dollars)

	Total assets— liabilities and owners' equity	Assets							Liabilities and owners' equity						Owners' equity
		Trade accounts and notes receiv- able	Other current receiv- ables	Inven- tories	Other current assets	Invest- ments ²	Fixed assets, net	Other non- current assets	Liabilities						
									Total	Trade accounts and notes payable	Other current liabil- ities	Long- term debt	Other non- current liabil- ities		
1977															
All industries.....	133,792	25,760	3,268	22,366	14,186	17,489	43,329	5,374	92,794	28,757	21,428	32,764	9,997	41,953	
Agriculture and forestry ²	840	66	7	83	121	58	425	76	548	54	136	308	34	391	
Mining.....	3,897	140	28	297	87	479	2,191	175	1,704	118	237	1,227	132	1,053	
Petroleum.....	25,016	5,012	778	1,907	884	800	18,287	1,368	15,873	3,158	1,550	9,106	1,442	9,590	
Manufacturing.....	38,091	7,081	727	5,441	2,457	2,444	14,411	2,560	22,916	5,990	4,923	10,090	2,034	16,178	
Food and kindred products.....	4,631	885	46	1,498	206	334	1,291	300	2,616	1,150	489	848	209	1,615	
Paper and allied products.....	1,257	187	27	170	64	(D)	742	(D)	763	101	229	373	90	444	
Chemicals and allied products.....	14,285	1,458	262	2,533	702	887	6,248	1,306	7,681	1,606	1,100	4,270	810	6,414	
Industrial.....	10,110	1,422	187	1,538	403	684	4,826	771	5,908	1,123	714	3,345	620	4,810	
Drugs.....	3,077	258	(D)	486	100	101	686	(D)	931	(D)	337	368	(D)	1,195	
Other.....	2,100	278	(D)	537	130	102	672	(D)	1,142	(D)	138	543	(D)	668	
Primary metal industries.....	4,006	702	88	1,050	244	239	1,034	183	2,043	788	822	1,827	157	1,683	
Fabricated metal products.....	1,087	202	30	238	81	(D)	328	(D)	740	(D)	108	221	(D)	348	
Machinery, except electrical.....	3,128	813	42	1,057	284	185	607	77	1,049	545	681	888	83	1,175	
Electric and electronic equipment.....	3,589	604	50	1,134	148	177	305	234	2,008	451	693	871	201	1,525	
Other.....	0,890	1,230	200	1,414	710	315	2,158	310	3,780	(D)	603	1,306	(D)	2,777	
Wholesale trade.....	27,738	9,309	878	9,170	2,743	1,671	2,511	1,539	21,045	12,212	6,408	2,762	474	5,791	
Motor vehicles and automotive parts and supplies.....	5,366	1,255	158	2,164	824	212	625	238	4,318	2,707	1,050	468	101	1,048	
Metals and minerals.....	7,114	2,788	214	1,097	481	850	430	368	5,547	3,183	1,520	788	59	1,587	
Farm-product raw materials.....	6,075	2,074	162	1,850	749	324	825	303	5,066	2,381	1,747	717	151	1,988	
Other.....	2,181	3,182	342	2,500	910	180	680	470	7,074	3,042	2,173	805	153	2,107	
Retail trade.....	3,447	953	34	1,128	445	0	1,898	241	2,264	739	888	979	187	1,182	
Finance, except banking.....	6,626	3,103	562	110	(D)	2,625	48	(D)	7,148	(D)	(D)	1,037	47	1,771	
Insurance.....	10,898	1,367	185	(D)	4,941	0,017	186	1,123	14,044	4,731	1,740	2,632	5,013	2,815	
Real estate and combined offices.....	4,634	302	47	72	978	368	3,108	137	3,785	287	588	2,830	104	800	
Other.....	3,672	618	70	168	(D)	125	1,384	(D)	2,680	(D)	(D)	1,175	189	1,219	
1978															
All industries.....	165,373	35,885	3,581	27,784	19,889	21,318	54,486	8,274	115,663	40,844	27,484	29,223	12,513	49,419	
Agriculture and forestry ²	901	90	8	101	105	45	542	68	571	00	127	345	38	290	
Mining.....	3,700	210	47	306	117	548	2,262	183	2,308	158	284	1,446	210	1,508	
Petroleum.....	20,237	3,705	705	1,080	1,420	1,288	18,888	1,187	17,862	4,003	2,028	9,885	1,944	11,384	
Manufacturing.....	46,041	8,740	680	11,809	3,068	3,134	17,283	3,452	20,065	7,828	5,913	12,008	2,711	18,967	
Food and kindred products.....	5,096	987	32	1,775	289	846	1,713	618	3,780	1,494	1,204	852	228	2,228	
Paper and allied products.....	1,654	181	63	182	127	45	921	38	925	116	273	427	110	628	
Chemicals and allied products.....	16,228	2,243	248	3,164	817	1,234	7,416	1,004	8,851	1,893	1,473	4,703	781	7,286	
Industrial.....	11,640	1,622	216	2,021	520	980	6,027	535	6,517	1,323	1,019	3,008	667	5,123	
Drugs.....	2,187	272	27	546	130	87	799	315	828	132	807	471	78	1,190	
Other.....	2,411	349	27	596	158	143	992	143	1,366	440	145	624	286	1,065	
Primary metal industries.....	4,638	910	18	1,140	274	177	2,422	87	3,148	788	547	1,896	219	1,490	
Fabricated metal products.....	1,473	275	30	354	83	(D)	412	(D)	1,172	224	(D)	628	(D)	204	
Machinery, except electrical.....	4,112	1,057	50	1,333	232	224	944	180	2,877	811	685	1,064	118	1,484	
Electric and electronic equipment.....	4,052	1,280	54	1,504	248	180	1,008	282	2,787	747	813	876	232	1,585	
Other.....	8,277	1,827	118	2,053	933	(D)	2,075	(D)	5,743	1,756	(D)	2,806	(D)	8,839	
Wholesale trade.....	34,777	11,002	1,118	12,013	3,207	1,782	3,241	1,423	28,080	15,718	8,223	4,685	554	6,097	
Motor vehicles and automotive parts and supplies.....	7,501	2,060	194	2,338	820	142	1,026	232	6,161	3,744	1,627	776	112	1,841	
Metals and minerals.....	5,149	3,282	224	2,325	594	905	400	301	6,528	2,038	881	80	1,684	1,684	
Farm-product raw materials.....	6,774	2,320	203	1,896	933	410	683	349	5,709	3,054	1,045	814	176	1,065	
Other.....	12,352	4,470	483	4,494	1,161	257	1,711	451	9,034	6,261	2,804	1,182	180	2,668	
Retail trade.....	5,145	894	67	1,006	458	57	1,768	615	3,054	893	544	1,025	213	1,461	
Finance, except banking.....	15,776	6,992	630	7	1,076	5,082	87	1,124	12,408	4,898	6,519	1,888	53	2,872	
Insurance.....	25,106	1,771	216	0	7,208	0,116	264	1,564	18,331	5,784	1,872	2,474	6,221	3,667	
Real estate and combined offices.....	5,842	299	48	28	1,133	343	3,702	301	4,845	368	1,065	3,218	173	997	
Other.....	5,801	1,430	79	211	906	338	2,264	344	3,835	917	873	1,848	196	1,850	

See footnotes at end of table.

Table 7.—Balance Sheet of U.S. Affiliates at Yearend, 1977-79 (Continued)

(Millions of dollars)

	Total assets= liabilities and owners' equity	Assets							Liabilities and owners' equity					
		Trade accounts and notes receiv- able	Other current receiv- ables	Inven- tories	Other current assets	Invest- ments ¹	Fixed assets, net	Other non- current assets	Liabilities				Owners' equity	
									Total	Trade accounts and notes payable	Other current liabil- ities	Long- term debt		Other non- current liabil- ities
1979														
All industries.....	214,190	42,633	4,418	35,942	28,516	15,000	64,786	12,528	152,659	52,171	32,410	49,319	19,581	91,519
Agriculture and forestry ²	1,163	118	7	123	189	53	827	111	977	82	137	416	42	476
Mining.....	4,077	323	62	353	157	613	2,263	194	2,163	197	828	1,409	228	1,904
Petroleum.....	24,627	4,575	675	2,506	2,514	1,090	24,670	1,823	24,570	4,398	4,013	11,794	3,784	14,658
Manufacturing.....	81,437	11,293	900	13,297	1,587	4,145	22,441	4,236	38,220	9,377	8,541	17,151	3,153	23,717
Food and kindred products.....	7,234	1,225	90	1,976	290	(D)	2,189	(D)	4,408	1,675	931	1,492	390	2,799
Paper and allied products.....	1,907	223	18	206	81	15	1,290	49	1,193	158	326	479	205	714
Chemicals and allied products.....	19,479	2,375	440	3,914	828	1,257	8,555	1,385	10,775	2,624	2,260	5,629	840	3,894
Industrial.....	14,944	2,031	384	2,521	491	1,094	8,751	772	8,009	1,869	1,608	4,305	581	6,037
Drugs.....	2,679	306	42	913	127	55	974	470	1,204	194	(D)	579	(D)	1,374
Other.....	2,545	430	80	750	210	65	1,140	137	1,564	471	(D)	655	(D)	1,283
Primary metal industries.....	5,790	1,050	40	1,324	383	125	2,350	134	2,381	512	604	2,092	353	1,929
Fabricated metal products.....	2,115	309	58	914	105	278	500	113	1,428	376	274	600	224	691
Machinery, except electrical.....	5,824	1,403	114	1,744	363	421	1,104	255	2,083	1,230	824	1,388	158	1,841
Electric and electronic equipment.....	5,979	1,077	48	1,645	430	230	1,253	444	3,077	534	1,208	1,288	851	2,369
Other.....	13,143	2,489	140	3,595	1,165	(D)	4,475	(D)	8,190	2,249	1,902	4,841	713	4,745
Wholesale trade.....	47,540	15,030	1,569	14,243	4,835	2,641	3,717	1,244	24,083	20,235	9,472	2,710	473	7,790
Motor vehicles and automotive parts and supplies.....	6,371	1,503	177	3,103	692	271	920	145	5,307	3,259	1,385	515	149	1,553
Metals and minerals.....	11,615	4,700	849	2,604	1,013	1,390	529	279	9,601	5,099	2,038	862	84	2,115
Farm-product raw materials.....	3,905	2,598	253	2,080	1,518	628	774	287	7,824	4,827	1,515	789	284	1,271
Other.....	14,688	5,971	330	6,267	1,412	342	1,494	583	11,752	6,454	3,037	1,424	236	2,587
Retail trade.....	6,391	733	58	2,180	728	114	2,421	592	4,761	1,203	814	2,047	526	2,870
Finance, except banking.....	10,227	7,254	618	8	2,880	4,093	76	1,391	14,044	6,894	4,310	2,758	75	2,155
Insurance.....	26,026	1,813	345	0	0,382	12,490	314	2,641	21,543	7,005	2,280	2,939	6,239	6,382
Real estate and combined offices.....	5,378	477	114	38	2,330	450	5,337	618	7,542	730	1,400	4,903	371	1,531
Other.....	7,290	1,732	113	235	1,178	477	2,798	577	5,048	1,878	1,237	2,105	287	2,133

* Less than \$500,000 (+/-).

* Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Mainly security holdings and equity in unconsolidated businesses.

3. Fisheries are included in "other."

Table 8.—Income Statement of U.S. Affiliates, 1977-79:

(Millions of dollars)

	Income				Cost and expenses				Net income	Addenda	
	Total	Sales ¹	Equity in net income of unconsolidated businesses	Other	Total	Operating expenses ²	U.S. income taxes	Other ³		Depreciation charges for the year	Depletion charges for the year
1977											
All industries.....	164,555	182,779	644	1,125	129,749	175,025	1,239	2,434	3,899	2,875	214
Agriculture and forestry ⁴	443	435	(D)	0	474	449	0	16	-31	16	1
Mining.....	1,268	1,186	(D)	(D)	1,248	1,172	17	61	-3	73	4
Petroleum.....	24,505	24,214	138	163	23,217	24,755	1,054	495	1,288	923	111
Manufacturing.....	47,519	47,111	124	284	46,265	44,415	1,143	728	1,233	1,281	58
Food and kindred products.....	7,550	7,537	-13	25	7,448	7,340	97	30	02	83	(D)
Paper and allied products.....	1,927	1,922	2	4	1,886	1,865	48	34	61	61	(D)
Chemicals and allied products.....	14,822	14,547	50	85	14,193	13,435	347	410	459	603	(D)
Industrial.....	10,820	10,437	59	62	10,218	9,730	176	333	337	465	(D)
Drugs.....	1,982	1,967	-1	5	1,888	1,718	(D)	(D)	309	63	(D)
Other.....	2,140	2,123	(*)	18	2,097	2,007	(D)	(D)	44	74	(D)
Primary metal industries.....	5,460	5,440	22	19	5,282	5,175	115	54	129	181	2
Fabricated metal products.....	1,768	1,759	(D)	(D)	1,765	1,754	34	18	-48	82	1
Machinery, except electrical.....	3,656	3,606	15	37	3,565	3,458	73	35	87	67	2
Electric and electronic equipment.....	4,876	4,845	10	22	4,850	4,682	137	38	129	108	(D)
Other.....	8,358	8,244	(D)	(D)	8,088	7,871	282	125	270	216	3
Wholesale trade.....	91,802	90,863	87	321	90,440	89,883	000	744	646	227	0
Motor vehicles and automotive parts and supplies.....	17,024	17,806	(*)	115	17,717	17,411	211	85	267	41	8
Metals and minerals.....	22,065	22,008	68	21	21,940	21,683	101	230	155	89	1
Farm-product raw materials.....	27,017	27,555	6	85	27,508	27,289	34	147	46	82	5
Other.....	24,456	24,214	13	129	23,291	22,699	203	572	235	65	2
Retail trade.....	7,503	7,502	1	40	7,388	7,131	103	106	155	112	(D)
Finance, except banking.....	1,255	1,187	171	28	1,198	1,126	27	45	187	5	(D)
Insurance.....	7,837	6,780	(D)	(D)	6,647	6,788	180	179	179	13	(D)
Real estate and combined offices.....	672	638	2	23	776	697	9	70	-104	73	2
Other.....	3,115	3,063	-2	52	3,058	2,803	82	61	45	123	1

See footnotes at end of table.

Table B.—Income Statement of U.S. Affiliates, 1977-79 —Continued

(Millions of dollars)

	Income				Cost and expenses				Net income	Addenda	
	Total	Sales*	Equity in net income of nonconsolidated businesses	Other	Total	Operating expenses†	U.S. income taxes	Other‡		Depreciation changes for the year	Depletion changes for the year
1978											
All industries.....	231,177	224,806	889	1,293	258,446	219,052	3,599	3,584	4,791	3,499	228
Agriculture and forestry 4.....	602	474	(P)	24	604	480	14	10	-2	21	1
Mining.....	1,604	1,603	(P)	(P)	1,605	1,583	27	112	-20	88	5
Petroleum.....	28,028	29,779	158	94	28,820	28,228	1,045	1,037	1,990	1,329	189
Manufacturing.....	59,897	57,985	253	418	57,245	54,990	1,374	1,110	1,312	1,403	70
Food and kindred products.....	3,985	3,941	15	26	3,957	3,707	91	90	126	115	(P)
Paper and allied products.....	1,780	1,787	(P)	1	1,721	1,632	60	60	69	52	(P)
Chemicals and allied products.....	16,625	16,418	94	112	16,063	15,338	297	428	562	637	(P)
Industrial.....	11,861	11,628	77	84	11,418	10,912	178	328	442	494	(P)
Drugs.....	2,173	2,162	(P)	(P)	2,103	1,954	80	80	70	57	(P)
Other.....	5,802	2,538	(P)	(P)	2,642	2,473	30	40	50	30	(P)
Primary metal industries.....	6,004	6,028	12	24	5,904	5,605	184	135	159	133	2
Fabricated metal products.....	1,768	1,738	(P)	(P)	1,635	1,570	35	20	-173	40	(P)
Machinery, except electrical.....	4,974	4,808	43	35	4,978	4,774	94	111	-4	56	(P)
Electric and electronic equipment.....	4,458	4,378	29	51	4,251	4,081	168	81	176	150	(P)
Other.....	12,561	11,800	(P)	(P)	11,004	10,674	334	206	398	250	3
Wholesale trade.....	113,587	113,164	106	327	112,981	111,429	553	1,003	816	290	3
Motor vehicles and automotive parts and supplies.....	22,266	22,128	8	122	22,185	21,815	99	272	71	70	(P)
Metals and minerals.....	27,843	27,228	96	19	27,181	26,832	106	214	102	42	1
Farm-product raw materials.....	30,545	30,502	-10	63	30,500	30,320	90	221	55	53	(P)
Other.....	23,354	23,218	12	124	23,095	22,400	291	296	209	124	1
Retail trade.....	10,545	10,577	1	57	10,447	10,064	170	213	108	138	2
Finance, except banking.....	1,020	835	159	34	839	790	49	10	190	6	(P)
Insurance.....	8,034	8,335	(P)	(P)	8,032	7,703	233	294	-502	15	(P)
Real estate and combined offices.....	1,220	1,204	3	21	1,220	1,195	29	45	-41	59	(P)
Other.....	5,103	5,080	10	102	5,004	4,773	134	97	150	136	2
1979											
All industries.....	310,944	314,363	1,587	2,485	309,873	289,173	5,111	5,389	7,271	4,422	308
Agriculture and forestry 4.....	674	659	(P)	12	674	625	13	37	(P)	24	1
Mining.....	2,255	2,143	(P)	(P)	2,115	1,985	40	120	139	114	15
Petroleum.....	42,243	41,617	283	348	42,370	40,406	2,234	1,632	3,061	1,453	214
Manufacturing.....	77,947	76,913	430	605	76,868	73,304	1,343	1,324	1,579	1,945	68
Food and kindred products.....	11,100	10,940	(P)	(P)	10,890	10,616	125	106	239	155	(P)
Paper and allied products.....	2,304	2,297	(P)	7	2,308	2,226	38	32	86	81	18
Chemicals and allied products.....	20,040	20,079	90	173	20,204	19,491	340	430	659	788	(P)
Industrial.....	14,070	14,153	86	134	14,402	13,847	170	397	475	680	(P)
Drugs.....	2,631	2,417	1	10	2,470	2,332	68	68	61	76	(P)
Other.....	3,438	3,410	(P)	29	3,338	3,204	95	35	181	27	0
Primary metal industries.....	7,882	7,775	30	78	7,555	7,186	281	185	327	170	(P)
Fabricated metal products.....	2,748	2,698	10	32	2,720	2,631	52	47	19	54	1
Machinery, except electrical.....	5,708	5,591	31	51	5,724	5,472	53	165	-15	127	(P)
Electric and electronic equipment.....	7,815	7,780	24	38	7,690	7,481	153	96	133	161	(P)
Other.....	18,350	18,081	(P)	(P)	17,914	17,116	307	423	442	408	(P)
Wholesale trade.....	152,340	151,402	(P)	(P)	151,400	149,188	754	1,486	946	329	(P)
Motor vehicles and automotive parts and supplies.....	26,458	26,300	0	140	26,243	25,823	250	331	244	63	0
Metals and minerals.....	34,851	34,300	(P)	(P)	34,244	33,748	117	369	427	24	1
Farm-product raw materials.....	41,820	41,791	6	103	41,648	41,261	110	298	184	76	4
Other.....	47,371	47,163	5	212	47,258	46,568	207	491	85	196	2
Retail trade.....	16,382	16,329	7	38	16,291	16,777	210	213	182	209	(P)
Finance, except banking.....	2,522	2,273	203	41	2,262	2,157	40	35	370	5	0
Insurance.....	10,442	9,960	(P)	(P)	9,754	9,309	213	222	695	24	(P)
Real estate and combined offices.....	2,465	2,436	14	47	2,370	2,427	87	77	-103	127	1
Other.....	6,004	6,511	18	135	6,490	6,183	141	126	224	181	(P)

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Excludes returns, discounts, allowances, and sales and excise taxes.

3. Costs of goods sold plus selling, general, and administrative expenses.

4. Includes minority interests in net income of consolidated affiliates.

5. Fisheries are included in "other".

Table 9.—Selected Financial Data of U.S. Affiliates at Yearend, 1977-79, by Transactor¹

(Millions of dollars)

	Total	Position with U.S. persons	Position with foreign persons			Total	Position with U.S. persons	Position with foreign persons			Total	Position with U.S. persons	Position with foreign persons		
			All foreign persons	Affiliated foreign persons ²	Unaffiliated foreign persons			All foreign persons	Affiliated foreign persons ²	Unaffiliated foreign persons			All foreign persons	Affiliated foreign persons ²	Unaffiliated foreign persons
	1977					1978					1979				
Current liabilities and long-term debt, total.....	83,147	69,432	13,715	18,798	2,917	107,460	88,734	17,716	13,247	4,469	134,899	109,752	24,347	18,288	6,019
Current liabilities ³	80,383	41,038	8,758	8,661	2,094	98,722	57,427	10,800	7,767	3,033	84,781	71,308	13,473	9,895	3,577
To banks.....	17,066	15,808	1,278	525	744	23,188	21,395	1,893	731	1,172	24,828	21,812	2,516	1,203	1,312
To others.....	33,208	35,820	7,478	6,137	1,341	45,040	36,132	8,907	7,046	1,861	60,453	49,496	10,956	8,692	2,264
Long-term debt.....	32,764	37,804	4,959	4,137	823	38,733	32,307	6,416	5,480	1,436	49,810	38,444	10,876	8,223	2,552
To banks.....	8,085	7,351	734	171	548	9,460	8,462	1,017	190	827	19,814	11,421	2,392	340	2,042
To others.....	24,679	30,453	4,225	3,966	265	29,264	23,855	5,398	5,290	609	30,000	27,022	8,483	7,774	609
Current receivables ⁴	29,028	24,263	4,765	3,408	2,286	39,436	33,420	6,016	3,626	2,389	47,649	39,752	7,237	4,345	2,932

1. Excludes banks.

2. Foreign parents and foreign affiliates of foreign parents.

3. Equals the sum of "trade accounts and notes payable" and "other current liabilities" in the balance sheet.

4. Equals the sum of "trade accounts and notes receivable" and "other current receivables" in the balance sheet.

Table 10.—Selected Financial Data of U.S. Affiliates at Yearend, 1977-79, Major Industry by Transactor¹

(Millions of dollars)

	Current liabilities ² and long-term debt, total	Position with U.S. persons			Position with foreign persons								
		Total	Current liabilities ²	Long-term debt	All foreign persons			Affiliated foreign persons ³			Unaffiliated foreign persons		
					Total	Current liabilities ²	Long-term debt	Total	Current liabilities ²	Long-term debt	Total	Current liabilities ²	Long-term debt
1977													
All industries.....	84,147	69,432	41,528	27,804	13,715	6,755	4,960	18,798	6,641	4,137	2,917	2,094	823
Agriculture and forestry ⁴	512	483	188	269	80	18	41	(D)	(D)	(D)	(D)	(D)	15
Mining.....	1,383	1,377	332	1,045	263	23	182	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum.....	14,239	12,846	4,149	8,702	1,387	603	494	1,002	(D)	(D)	885	(D)	(D)
Manufacturing.....	20,902	18,208	8,553	7,712	4,837	2,250	2,378	3,678	1,009	2,009	650	340	300
Wholesale trade.....	21,470	18,500	14,082	2,118	5,281	4,817	645	3,030	3,418	629	1,815	1,100	116
Retail trade.....	2,597	1,444	1,008	437	432	110	342	(D)	(D)	(D)	(D)	(D)	(D)
Finance, except banking.....	7,108	8,463	6,182	1,480	443	289	157	311	324	67	134	81	70
Insurance.....	9,031	8,837	6,348	2,489	193	(D)	(D)	187	(D)	(D)	6	6	0
Real estate.....	3,492	2,135	704	2,431	356	(D)	605	353	00	382	204	61	143
Other.....	2,631	2,001	1,080	921	250	(D)	(D)	443	320	214	77	(D)	(D)
1978													
All industries.....	107,460	89,734	57,427	33,387	17,716	10,800	6,416	13,247	7,767	5,480	4,469	3,033	1,436
Agriculture and forestry ⁴	533	464	175	289	48	12	56	45	10	35	24	2	22
Mining.....	1,283	1,608	408	1,200	200	24	286	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum.....	16,908	14,232	4,067	0,267	1,875	1,067	588	1,061	555	506	814	532	82
Manufacturing.....	20,344	20,001	11,176	9,015	5,833	2,585	3,098	4,823	2,384	2,490	831	241	500
Wholesale trade.....	27,828	20,500	15,189	2,480	8,063	5,811	1,155	4,847	3,027	1,010	3,020	1,881	145
Retail trade.....	9,371	2,508	1,401	1,104	443	136	320	482	322	350	184	14	171
Finance, except banking.....	10,351	12,472	10,894	1,688	870	581	208	480	320	120	430	252	178
Insurance.....	10,210	9,047	7,553	2,694	263	182	80	(D)	(D)	(D)	(D)	(D)	(D)
Real estate.....	4,472	4,008	1,297	2,708	663	166	513	484	95	380	185	82	123
Other.....	3,688	3,052	1,547	1,505	243	243	342	500	204	305	77	40	37
1979													
All industries.....	134,899	109,783	71,308	38,444	24,347	13,472	8,976	18,218	8,595	6,322	6,139	3,577	2,652
Agriculture and forestry ⁴	625	547	190	347	89	20	80	62	13	40	27	7	20
Mining.....	1,534	1,583	487	1,103	271	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum.....	20,778	18,004	7,940	10,234	3,852	1,172	1,510	1,430	3,649	4,471	1,306	445	730
Manufacturing.....	33,089	25,864	14,823	11,941	5,504	3,294	5,210	7,320	2,849	4,471	1,184	245	174
Wholesale trade.....	33,421	25,277	22,899	2,478	8,513	6,812	1,231	5,741	4,084	1,657	2,392	147	190
Retail trade.....	4,123	3,243	1,814	1,429	581	163	718	731	146	886	520	(D)	(D)
Finance, except banking.....	13,868	12,532	10,106	2,396	1,388	1,047	380	666	(D)	(D)	(D)	(D)	(D)
Insurance.....	12,223	11,785	9,035	2,721	439	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Real estate.....	7,171	8,036	1,002	4,028	1,130	246	800	800	718	337	155	172	172
Other.....	4,780	3,883	2,114	1,790	517	501	416	744	428	317	173	73	190

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Equals the sum of "trade accounts and notes payable" and "other current liabilities" in the balance sheet.

3. Foreign parents and foreign affiliates of foreign parents.

4. Fisheries are included in "other."

Table 11A.—Selected Data of U.S. Affiliates

Line		Gross book value of land and other property, plant, and equipment ¹	Land and mineral rights owned ²		Land and mineral rights leased ³		Expenditures for plant and equipment		Employment ⁴
			Total	Agricultural land ⁵	Total	Agricultural land ⁶	Total	New	
		Millions of dollars	Thousands of acres				Millions of dollars		Number
1	All industries.....	62,815	4,040	3,355	28,361	1,366	5,231	7,034	1,128,793
2	Agriculture and forestry ⁷	541	2,308	2,310	(D)	(D)	52	43	7,075
3	Mining.....	3,044	443	(D)	1,735	0	277	238	24,868
4	Petroleum.....	23,048	473	8	21,154	(*)	3,227	3,139	85,888
5	Manufacturing.....	22,877	1,653	1,154	4,883	(D)	2,802	2,475	636,428
6	Food and kindred products.....	2,172	72	6	(D)	(D)	270	217	78,029
7	Paper and allied products.....	1,280	1,004	205	(D)	(D)	144	150	18,742
8	Chemicals and allied products.....	10,083	282	(D)	(D)	(D)	1,116	981	182,457
9	Industrial.....	7,843	196	2	(D)	1	823	773	135,919
10	Drugs.....	998	(D)	2	(*)	(*)	104	88	24,280
11	Other.....	1,272	(D)	(D)	4	3	180	120	22,280
12	Primary metal industries.....	2,087	18	2	(D)	4	313	270	81,522
13	Fabricated metal products.....	474	(D)	(D)	(D)	(D)	54	46	16,430
14	Machinery, except electrical.....	1,053	20	(D)	(D)	(D)	190	180	48,574
15	Electric and electronic equipment.....	1,312	(D)	(D)	1	(D)	180	166	38,087
16	Other.....	2,609	190	136	4	1	506	458	144,879
17	Wholesale trade.....	2,722	238	(D)	116	(D)	512	447	137,882
18	Motor vehicles and automotive parts and supplies.....	700	8	(D)	1	0	110	98	21,358
19	Metals and minerals.....	870	(D)	(D)	(D)	(D)	75	74	15,579
20	Farm-product raw materials.....	937	(D)	(D)	(D)	(D)	87	77	24,855
21	Other.....	1,356	40	8	(D)	(D)	240	158	73,000
22	Retail trade.....	1,706	3	(*)	1	0	218	211	120,097
23	Finance, except banking.....	80	(D)	5	0	0	11	11	5,090
24	Insurance.....	208	3	1	0	0	24	17	34,821
25	Real estate and combined offices.....	3,845	308	191	(D)	(D)	797	238	6,255
26	Other.....	2,654	(D)	(*)	3	0	282	220	64,312

* Less than 500 acres or \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Includes the value of land owned that is carried in all balance sheet accounts. Also note that the gross book value of "land" and "other property, plant, and equipment" are not

shown separately because in reviewing the data, it was found that these data were inconsistently reported by the affiliates.

3. The gross book value of land and acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint

Table 11B.—Selected Data of U.S. Affiliates

Line		Gross book value of land and other property, plant, and equipment: ¹	Land and mineral rights owned: ²				Land and mineral rights leased: ³		Expenditures for plant and equipment	
			Total	Land: ⁴		Mineral rights	Total	Agricultural land: ⁵	Total	New
				Total	Agricultural: ⁵					
		Millions of dollars	Thousands of acres						Millions of dollars	
1	All industries.....	74,186	4,539	5,449	4,908	1,491	27,792	1,378	9,859	8,478
2	Agriculture and forestry: ⁷	683	2,417	(n)	2,280	(n)	(n)	(n)	58	48
3	Mining.....	2,108	545	438	(n)	211	1,985	(n)	290	221
4	Petroleum.....	27,827	524	(n)	(n)	(n)	24,837	(*)	3,278	2,812
5	Manufacturing.....	27,469	1,894	1,034	1,233	230	4,156	(n)	2,784	2,398
6	Food and kindred products.....	2,781	81	(n)	4	(n)	(n)	(n)	496	286
7	Paper and allied products.....	1,477	1,083	(n)	1,066	(n)	(n)	(n)	212	205
8	Chemicals and allied products.....	11,788	283	(n)	20	(n)	(n)	(n)	1,495	1,422
9	Industrial.....	9,828	100	(n)	(n)	(n)	(n)	(n)	1,058	1,055
10	Drugs.....	1,179	10	10	2	9	1	(*)	173	167
11	Other.....	1,483	53	53	(n)	9	5	8	228	194
12	Primary metal industries.....	3,077	(n)	(n)	(n)	(n)	261	4	222	380
13	Fabricated metal products.....	519	(n)	(n)	(n)	0	(*)	(*)	114	73
14	Machinery, except electrical.....	1,418	10	10	(n)	(*)	10	2	208	203
15	Electric and electronic equipment.....	1,674	(n)	(n)	(n)	4	1	(*)	228	223
16	Other.....	4,813	270	241	191	29	15	1	696	585
17	Wholesale trade.....	4,714	203	202	(n)	1	(n)	(n)	686	647
18	Motor vehicles and automotive parts and supplies.....	1,291	4	4	(n)	0	2	0	220	204
19	Metals and minerals.....	404	(n)	(n)	(n)	1	(n)	0	60	70
20	Farm-product raw materials.....	1,041	(n)	(n)	(n)	0	(n)	(n)	164	125
21	Other.....	1,774	42	42	8	(*)	(n)	(*)	487	326
22	Retail trade.....	2,634	3	3	(*)	0	1	0	290	289
23	Finance, except banking.....	90	(n)	(n)	6	0	0	0	9	8
24	Insurance.....	414	2	2	1	0	0	0	47	45
25	Real estate and combined offices.....	4,801	357	342	218	18	(n)	(n)	629	537
26	Other.....	2,166	(n)	114	(*)	(n)	23	(*)	499	332

* Less than 500 acres or \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Includes the value of land owned that is carried in all balance sheet accounts. Also note that the gross book value of "land" and "other property, plant, and equipment" are not shown separately because in reviewing the data, it was found that these data were inconsistently reported by the affiliates.

3. The gross book value of land and acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

for 1977, by Industry of Affiliate¹

Employee compensation			Merchandise exports ^a			Merchandise imports ^b			Research and development expenditures	Line
Total	Wages and salaries	Employee benefits	Total	To affiliated foreigners ^c	To unaffiliated foreigners	Total	From affiliated foreigners ^d	From unaffiliated foreigners		
Millions of dollars										
17,871	14,794	2,776	23,875	11,275	12,607	41,418	28,676	12,748	965	1
104	84	17	17	(D)	(D)	1	1	(D)	3	2
208	223	22	344	(D)	(D)	123	(D)	(D)	18	3
1,998	1,497	299	3,000	343	237	8,119	2,127	3,882	107	4
10,088	8,475	1,593	3,302	1,259	2,043	5,195	4,127	1,068	721	5
1,184	987	207	338	116	222	795	464	331	27	6
299	217	42	(D)	(D)	(D)	274	(D)	(D)	1	7
2,125	2,690	505	882	345	536	832	685	145	461	8
2,212	1,849	363	621	184	437	597	523	74	120	9
603	420	83	108	81	28	109	(D)	(D)	(D)	10
420	300	80	182	101	81	124	(D)	(D)	(D)	11
1,188	915	194	(D)	(D)	(D)	730	553	178	15	12
819	589	54	105	12	93	200	145	55	20	13
894	725	199	594	217	377	733	707	76	51	14
1,197	1,048	149	274	144	230	851	804	146	93	15
1,997	1,728	274	490	206	284	631	(D)	(D)	50	16
2,306	1,901	315	18,240	8,281	10,059	28,341	22,139	7,202	34	17
277	230	46	(D)	(D)	(D)	8,428	5,216	348	1	18
334	325	39	4,223	2,087	1,236	6,647	4,473	2,173	(D)	19
412	349	63	12,206	4,506	7,691	8,173	1,068	3,525	4	20
1,132	987	145	(D)	(D)	(D)	8,082	6,761	1,301	(D)	21
1,808	1,117	188	(D)	(D)	(D)	341	116	125	(D)	22
189	164	24	(D)	0	(D)	(D)	3	(D)	(D)	23
488	432	56	(D)	(D)	(D)	(D)	(D)	0	0	24
88	50	7	(D)	(D)	(D)	(D)	0	(D)	0	25
954	784	122	47	23	23	(D)	(D)	(D)	(D)	26

ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

4. Land used for crops, pasture, timber production, and other agricultural purposes.

5. Average number of full-time and part-time employees.

6. Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation.

7. Foreign parents and foreign affiliates of foreign parents.

8. Fisheries are included in "other."

for 1978, by Industry of Affiliate¹

Employment ¹	Employee compensation			Merchandise exports ²			Merchandise imports ³			Research and development expenditures	Line
	Total	Wages and salaries	Employee benefits	Total	To affiliated foreigners ⁴	To unaffiliated foreigners	Total	From affiliated foreigners ⁵	From unaffiliated foreigners		
Number	Millions of dollars										
1,128,085	22,677	18,641	3,435	51,163	14,081	15,081	53,558	25,904	15,788	1,174	1
7,495	67	32	15	22	1	22	1	(*)	(*)	7	2
17,240	282	298	101	479	(D)	(D)	131	(D)	(D)	17	3
85,688	2,325	1,814	480	828	490	337	5,689	1,686	4,233	159	4
735,870	12,781	10,578	2,233	4,191	1,512	2,680	8,688	5,298	1,372	394	5
82,889	1,459	1,177	282	485	201	285	874	578	295	89	6
14,371	285	287	50	(D)	(D)	112	348	(D)	(D)	2	7
187,858	2,837	2,048	678	3,000	265	695	1,247	981	265	563	8
144,887	2,321	2,111	410	749	182	568	961	777	184	233	9
29,204	823	628	95	128	107	22	185	(D)	(D)	191	10
22,742	483	413	70	212	106	107	122	(D)	(D)	120	11
82,511	1,068	863	206	300	89	220	864	782	181	11	12
20,089	458	377	78	43	16	48	208	191	18	13	13
44,126	1,281	1,018	241	580	256	304	1,105	921	184	67	14
104,084	1,566	1,335	331	633	241	292	1,213	1,070	143	128	15
134,724	2,083	2,522	551	(D)	(D)	423	708	(D)	(D)	68	16
190,420	2,858	2,489	357	25,180	13,543	11,017	40,560	23,634	10,028	61	17
28,482	594	448	78	(D)	(D)	(D)	12,078	(D)	(D)	(D)	18
18,216	268	247	51	5,025	3,420	1,005	6,701	5,156	4,545	(D)	19
24,944	435	287	69	16,570	7,198	5,372	5,825	2,835	3,188	4	20
93,778	1,497	1,309	189	(D)	(D)	(D)	11,848	(D)	(D)	34	21
162,897	1,693	1,437	234	263	(D)	(D)	278	306	183	(D)	22
5,134	253	238	27	1	0	1	2	2	0	(*)	23
29,247	628	538	12	(*)	(*)	0	(*)	(*)	0	(*)	24
8,993	50	88	8	0	0	0	0	0	0	(D)	25
94,933	1,581	1,385	255	675	40	120	85	(D)	(D)	31	26

1. Consists of all land for which surface rights are owned; mineral rights to the land may not be owned.

2. Land used for crops, pasture, timber production, and other agricultural purposes.

3. Average number of full-time and part-time employees.

4. Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation.

5. Foreign parents and foreign affiliates of foreign parents.

6. Fisheries are included in "other."

Table 11C.—Selected Data of U.S. Affiliates

Line		Gross book value of land and other property, plant, and equipment ^{1,2}	Gross book value of land ^{2,3}	Land and mineral rights owned ²				Land and mineral rights leased ²		Gross book value of other property, plant, and equipment ²	Expenditures for plant and equipment	
				Total	Land ⁴		Mineral rights	Total	Agricultural land ⁴		Total	New
					Total	Agricultural ⁴						
Millions of dollars				Thousands of acres						Millions of dollars		
1	All industries.....	90,724	7,128	7,152	5,995	4,664	1,367	23,346	1,467	26,893	11,481	14,137
2	Agriculture and forestry ¹⁴	778	443	2,377	(*)	2,228	(*)	(*)	(*)	233	58	51
3	Mining.....	3,344	336	501	440	(*)	151	1,860	(*)	3,018	273	338
4	Petroleum.....	34,283	843	(*)	(*)	(*)	(*)	24,214	(*)	33,343	3,243	3,443
5	Manufacturing.....	35,113	2,131	2,151	1,823	1,358	338	5,720	(*)	33,983	4,000	4,473
6	Food and kindred products.....	3,351	367	81	(*)	10	(*)	(*)	(*)	2,854	511	424
7	Paper and allied products.....	1,066	157	1,178	(*)	1,127	(*)	(*)	(*)	1,788	315	268
8	Chemicals and allied products.....	13,608	775	308	254	(*)	40	(*)	(*)	13,123	2,081	1,803
9	Industrial.....	10,743	604	241	192	5	40	(*)	(*)	10,145	1,578	1,358
10	Drugs.....	1,430	47	11	11	(*)	(*)	1	1	1,372	240	157
11	Other.....	1,755	124	54	54	(*)	0	5	4	1,611	223	220
12	Primary metal industries.....	3,080	90	(*)	(*)	(*)	(*)	(*)	4	3,051	527	406
13	Fabricated metal products.....	1,803	33	(*)	(*)	1	0	(*)	(*)	1,801	124	112
14	Machinery, except electrical.....	1,844	85	40	40	(*)	1	24	2	1,779	282	253
15	Electric and electronic equipment.....	2,068	51	(*)	(*)	(*)	(*)	1	(*)	2,027	345	323
16	Other.....	7,006	506	222	200	167	22	31	(*)	6,580	533	751
17	Wholesale trade.....	5,306	394	227	(*)	(*)	(*)	(*)	(*)	4,912	1,061	980
18	Motor vehicles and automotive parts and supplies.....	1,142	70	4	4	(*)	0	(*)	0	1,073	274	262
19	Metals and minerals.....	620	46	(*)	(*)	2	(*)	(*)	0	753	133	120
20	Farm-product raw materials.....	1,159	111	(*)	(*)	(*)	0	(*)	(*)	1,058	182	173
21	Other.....	2,139	199	48	48	7	(*)	(*)	(*)	1,670	479	434
22	Retail trade.....	3,492	189	4	4	1	0	1	(*)	3,283	485	421
23	Finance, except banking.....	124	25	5	5	5	0	0	0	89	23	27
24	Insurance.....	518	132	3	3	1	0	0	0	398	59	57
25	Real estate and combined offices.....	7,006	2,284	758	740	510	9	196	196	4,724	952	855
26	Other.....	8,758	249	(*)	127	2	(*)	41	0	3,503	141	392

* Less than 500 acres or \$500,000.

1. Suppressed to avoid disclosure of data of individual companies.

2. Excludes banks.

3. Includes the value of land owned that is carried in all balance sheet accounts.

4. The gross book value of land and acres owned and leased are understated because some

estimates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

5. Consists of all land for which surface rights are owned; mineral rights to the land may not be owned.

Table 12A.—Selected Data of U.S. Affiliates, by Country of Foreign Parent, 1977¹

	Consolidated affiliates	Employment ²	Employee compensation	Total assets	Fixed assets, net	Sales ³	Merchandise exports ⁴	Merchandise imports ⁴	Land and mineral rights owned ⁵		Land and mineral rights leased ⁵	
									Total	Agricultural land ⁶	Total	Agricultural land ⁶
Number		Millions of dollars							Thousands of acres			
1977												
All countries.....	1,362	1,128,792	17,571	135,792	42,239	182,779	23,978	41,410	5,040	3,753	28,451	1,366
Developed countries.....	1,580	978,728	15,431	120,808	37,886	162,922	21,098	35,357	5,443	3,354	27,977	1,319
Canada.....	285	127,550	2,452	10,856	6,423	18,023	884	3,470	2,031	1,384	9,309	(*)
Europe.....	1,077	746,878	11,057	84,009	28,361	102,021	10,850	20,491	3,300	1,850	18,076	(*)
European Communities (6).....	792	640,120	10,245	73,883	27,430	88,787	9,708	17,119	2,949	1,622	17,885	(*)
Belgium and Luxembourg.....	61	20,640	323	3,327	889	3,631	148	1,298	(*)	(*)	(*)	(*)
France.....	105	82,108	1,071	10,353	1,511	14,748	(*)	1,083	59	30	(*)	(*)
Germany.....	200	121,294	1,537	10,580	2,474	14,455	141	4,035	106	63	(*)	(*)
Italy.....	18	2,883	47	493	104	586	(*)	53	(*)	(*)	1	(*)
Netherlands.....	124	185,783	3,397	23,461	17,235	28,032	1,418	7,043	720	(*)	(*)	(*)
Denmark and Ireland.....	24	4,068	61	317	81	680	(*)	275	(*)	(*)	(*)	(*)
United Kingdom.....	267	235,506	3,479	19,415	4,063	26,789	1,311	3,434	1,080	903	412	(*)
Other Europe.....	285	109,839	1,711	10,146	2,131	13,234	800	3,201	421	228	742	(*)
Sweden.....	68	24,837	400	2,044	358	3,119	171	1,188	5	4	(*)	(*)
Switzerland.....	145	80,625	1,260	7,423	1,405	9,409	702	1,757	225	38	(*)	(*)
Other.....	72	4,777	71	707	278	706	37	380	181	180	(*)	(*)
Japan.....	319	82,547	987	15,021	1,505	46,561	10,084	15,370	41	13	(*)	(*)
Australia, New Zealand, and South Africa.....	19	4,853	35	631	27	417	1	141	2	2	(*)	(*)
Developing countries.....	302	151,065	2,140	13,284	4,353	14,856	2,368	2,013	636	580	154	325
Latin America.....	243	144,188	2,019	11,265	4,058	13,661	2,247	1,704	646	(*)	(*)	(*)
Panama.....	43	11,590	184	1,124	204	1,184	115	280	45	28	(*)	(*)
Bahamas.....	27	8,825	117	1,501	955	914	(*)	185	44	(*)	(*)	(*)
Bermuda and British Islands, Caribbean.....	44	28,982	469	3,807	732	2,700	102	625	39	28	(*)	(*)
Netherlands Antilles.....	92	80,010	1,187	5,074	2,624	8,313	(*)	402	414	394	296	(*)
Other.....	27	3,793	64	303	83	750	(*)	330	26	(*)	(*)	(*)
Other developing.....	61	8,979	121	1,390	328	905	121	311	28	(*)	(*)	(*)
Israel.....	0	(*)	(*)	200	5	182	(*)	(*)	(*)	0	(*)	(*)
Other Middle East.....	10	(*)	(*)	580	224	87	(*)	(*)	(*)	1	(*)	(*)
Other Africa, Asia, and Pacific.....	33	7,391	98	580	96	716	96	(*)	(*)	(*)	(*)	(*)
Addendum: OPEC ⁷	23	4,723	54	718	258	319	(*)	(*)	25	(*)	4	(*)

See footnotes on page 40.

for 1979, by Industry of Affiliate¹

Employment ²	Employee compensation			Merchandise exports ³			Merchandise imports ⁴			Research and development expenditures	Line
	Total	Wages and salaries	Employee benefits	Total	To affiliated foreigners ⁵	To unaffiliated foreigners	Total	From affiliated foreigners ⁵	From unaffiliated foreigners		
Number	Millions of dollars										
1,642,130	28,325	24,832	4,993	42,353	21,432	21,662	53,251	42,285	17,147	1,533	1
8,307	119	104	15	23	(D)	21	2	(D)	3	8	2
18,779	479	354	135	739	(D)	(D)	145	(D)	(D)	7	3
106,848	2,739	2,179	561	1,074	558	422	7,753	2,133	5,620	224	4
917,623	17,037	14,068	2,969	5,969	1,008	4,938	9,545	7,470	2,139	1,102	5
118,907	1,788	1,437	351	723	322	401	863	540	428	40	6
18,615	425	364	61	276	(D)	(D)	443	(D)	(D)	2	7
232,425	4,510	3,704	806	1,353	454	900	4,304	1,023	271	723	8
172,205	3,190	2,688	502	1,031	268	764	1,048	281	167	308	9
33,102	753	610	143	194	155	38	163	119	43	250	10
27,058	697	567	90	138	31	106	123	123	0	153	11
91,853	1,430	1,131	295	540	110	391	1,282	732	550	10	12
36,792	708	561	147	268	15	251	351	205	66	31	13
84,709	1,788	1,430	351	723	322	401	1,471	1,023	257	94	14
121,251	1,547	1,300	247	653	266	385	1,278	1,219	159	145	15
239,017	4,488	3,771	718	1,187	(D)	(D)	2,328	(D)	(D)	153	16
174,191	3,308	2,870	432	24,008	15,124	10,478	41,394	32,342	0,053	53	17
25,840	534	455	78	(D)	(D)	(D)	13,344	13,130	228	(D)	18
21,220	443	364	61	7,815	4,267	3,048	5,204	5,700	2,502	(D)	19
28,853	554	477	77	22,184	10,754	11,417	6,306	2,085	3,023	4	20
96,280	1,078	1,468	210	(D)	(D)	(D)	13,615	10,874	2,701	(D)	21
224,750	2,730	2,288	442	416	(D)	(D)	415	131	284	(D)	22
10,106	338	306	32	2	0	2	(D)	(D)	(D)	(D)	23
40,235	748	618	130	0	0	0	(D)	(D)	(D)	(D)	24
18,005	354	328	26	1	1	0	(D)	0	0	(D)	25
114,815	1,072	1,085	288	153	73	80	(D)	67	(D)	17	26

¹ Land used for crops, pasture, timber production, and other agricultural purposes.² "Other property" includes the value of mineral rights owned and the capitalized value of mineral rights leased.³ A average number of full-time and part-time employees.⁴ Exports are valued f.o.b. at the U.S. port of exportation; imports are valued f.o.b. at the foreign port of exportation.⁵ Foreign parents and foreign affiliates of foreign parents.⁶ Fisheries are included in "other."Table 12B.—Selected Data of U.S. Affiliates, by Country of Foreign Parent, 1978-79¹

	Consolidated affiliates	Employment ²	Employee compensation	Total assets	Fixed assets, net	Sales ³	Merchandise exports ⁴	Merchandise imports ⁴	Land and mineral rights owned ⁵				Land and mineral rights leased ⁶	
									Total	Land ⁵		Mineral rights	Total	Agricultural ⁷ land
										Total	Agricultural ⁷			
	Number			Millions of dollars					Thousands of acres					
1978														
All countries.....	2,286	1,329,153	22,677	169,573	58,458	229,035	31,163	53,458	6,549	5,476	4,053	1,091	32,793	1,378
Developed countries.....	1,894	1,171,362	20,191	164,403	45,385	211,332	28,264	51,142	5,885	(D)	3,545	(D)	31,624	1,040
Canada.....	288	174,003	2,949	22,015	7,179	20,145	1,138	3,816	2,313	(D)	1,429	(D)	11,161	(D)
Europe.....	1,235	812,364	15,570	100,850	30,464	131,631	13,503	25,042	3,541	2,960	2,085	552	20,643	(D)
European Communities (E).....	938	770,074	13,491	93,379	22,717	115,430	12,518	20,710	2,332	2,709	1,852	542	20,320	(D)
Belgium and Luxembourg.....	40	23,240	369	3,102	1,232	3,066	178	1,380	(D)	(D)	(D)	(D)	(D)	(D)
France.....	106	67,813	1,283	12,550	1,804	18,145	(D)	1,488	73	70	30	3	1,372	(D)
Germany.....	271	160,047	2,034	14,323	4,871	30,478	589	4,080	202	(D)	132	(D)	1,065	(D)
Italy.....	14	1,800	31	403	115	423	(D)	55	(D)	(D)	(D)	0	(D)	0
Netherlands.....	154	227,269	4,261	34,906	20,189	34,407	2,101	8,050	1,070	743	288	335	(D)	(D)
Denmark and Ireland.....	24	18,300	103	471	160	909	(D)	268	1	1	(D)	(D)	(D)	0
United Kingdom.....	268	372,732	4,205	24,162	5,375	24,835	1,967	3,870	1,200	1,141	947	81	(D)	(D)
Other Europe.....	317	133,380	2,358	16,496	2,747	10,131	1,047	4,200	290	(D)	243	(D)	314	(D)
Sweden.....	99	28,980	802	2,466	428	2,475	230	1,383	0	6	4	(D)	(D)	0
Switzerland.....	162	100,018	1,815	13,327	2,058	11,003	787	2,472	80	(D)	46	(D)	(D)	(D)
Other.....	60	4,472	54	585	264	802	20	442	365	105	183	0	(D)	0
Japan.....	353	78,470	1,302	20,707	2,265	60,137	13,540	23,042	45	45	22	0	3	1
Australia, New Zealand, and South Africa.....	18	4,046	62	951	48	446	4	202	(D)	(D)	0	0	(D)	0
Developing countries.....	441	157,843	2,486	14,511	4,549	17,703	2,966	2,516	441	(D)	518	(D)	986	338
Latin America.....	378	147,888	2,336	13,168	4,107	16,386	2,723	1,928	393	(D)	(D)	(D)	955	338
Panama.....	65	12,108	223	1,545	631	1,543	130	435	(D)	(D)	36	(D)	(D)	(D)
Bahamas.....	26	10,428	116	828	225	808	(D)	128	(D)	11	(D)	(D)	(D)	0
Bermuda and British Islands.....	44	20,707	321	4,251	870	2,492	64	658	35	35	28	0	(D)	2
Netherlands Antilles.....	180	90,885	1,513	6,390	2,589	10,377	2,270	422	428	428	28	(D)	216	(D)
Other.....	23	3,780	50	353	82	368	(D)	308	38	28	(D)	0	(D)	(D)
Other developing.....	72	9,917	184	1,743	432	1,436	180	515	49	49	(D)	0	(D)	0
Israel.....	9	647	11	291	6	222	(D)	(D)	(D)	(D)	0	0	(D)	0
Other Middle East.....	18	1,175	15	582	311	140	(D)	0	6	6	1	0	(D)	0
Other Africa, Asia, and Pacific.....	46	3,068	125	571	116	1,973	143	(D)	43	43	(D)	0	(D)	0
Addendum:														
OPEC ¹	71	3,309	40	742	243	331	45	(D)	23	23	(D)	0	3	4

See footnotes at end of table.

Table 12B.—Selected Data of U.S. Affiliates, by Country of Foreign Parent, 1978-79:—Continued

	Consolidated affiliates	Employment ¹	Employee compensation	Total assets	Fixed assets, net	Sales ²	Merchandise exports	Merchandise imports	Land and mineral rights owned ³				Land and mineral rights leased ⁴	
									Total	Land ⁵		Mineral rights	Total	Agricultural ⁷ land
										Total	Agricultural ⁷			
		Number	Millions of dollars							Thousands of acres				
1979														
All countries.....	2,412	1,642,130	29,928	234,198	84,758	313,302	42,893	59,351	7,162	5,065	4,444	1,167	32,248	1,407
Developed countries.....	2,402	1,480,123	28,833	224,783	80,128	292,584	39,242	56,414	6,245	5,059	2,716	1,147	32,138	1,429
Canada.....	305	188,888	3,567	30,325	8,080	23,300	1,117	4,545	2,305	1,800	1,423	895	11,456	(D)
Europe.....	1,375	1,184,258	21,322	144,490	47,010	190,279	20,783	27,320	3,315	3,383	2,288	892	20,579	(D)
European Communities (9).....	1,043	1,006,708	18,572	123,065	44,130	167,784	19,488	22,158	3,220	(D)	1,978	(D)	20,564	(D)
Belgium and Luxembourg.....	66	22,310	424	4,836	1,668	3,215	(D)	1,236	(D)	(D)	(D)	(D)	1,367	(D)
France.....	123	52,028	2,081	15,438	2,211	23,107	(D)	1,803	78	74	37	3	(D)	(D)
Germany.....	336	288,097	6,000	21,798	6,784	34,791	2,524	5,610	411	384	216	27	1,528	47
Italy.....	14	2,034	38	483	29	849	2	128	(D)	(D)	0	0	(D)	0
Netherlands.....	170	259,434	5,400	31,754	20,154	51,111	8,882	8,784	1,186	(D)	300	(D)	(D)	(D)
Denmark and Ireland.....	23	21,739	280	1,038	292	1,287	48	300	(D)	(D)	(D)	(D)	(D)	0
United Kingdom.....	300	312,846	5,153	28,343	6,923	61,854	(D)	4,418	1,169	1,082	(D)	97	(D)	(D)
Other Europe.....	332	103,260	2,987	30,343	3,470	23,614	1,344	8,335	204	(D)	292	(D)	124	(D)
Sweden.....	70	32,780	801	3,241	638	4,006	307	1,797	6	6	3	(D)	(D)	8
Switzerland.....	170	126,006	2,802	16,782	2,842	14,008	1,000	2,909	66	(D)	42	(D)	101	(D)
Other.....	62	4,702	84	891	201	644	32	500	201	201	243	(D)	(D)	(D)
Japan.....	374	95,312	1,651	22,791	2,001	77,741	17,024	24,291	36	36	15	(*)	2	1
Australia, New Zealand, and South Africa.....	26	10,624	118	1,280	120	785	10	275	1	1	(*)	0	(*)	(*)
Developing countries.....	830	182,067	2,532	19,467	4,636	20,718	2,781	2,383	914	896	728	29	1,109	368
Latin America.....	464	173,887	2,819	17,465	4,559	18,060	3,485	2,881	844	822	721	20	1,106	368
Panama.....	68	12,982	254	1,756	598	1,871	148	503	64	55	40	1	(D)	(D)
Bahamas.....	20	8,716	118	855	182	742	(D)	(D)	14	10	(D)	4	(D)	0
Bahama and British Islands, Caribbean.....	66	24,002	587	8,434	1,387	3,821	204	758	77	(D)	48	(D)	(D)	(D)
Netherlands Antilles.....	283	110,443	1,770	8,283	2,326	11,487	(D)	573	930	851	604	4	340	386
Other.....	36	6,564	84	516	96	1,139	(D)	(D)	41	(D)	(D)	(D)	(D)	4
Other developing.....	70	8,129	112	1,931	476	1,638	236	567	72	72	66	(*)	(*)	0
Israel.....	8	736	13	263	8	286	(D)	(D)	(*)	(*)	0	0	(*)	0
Other Middle East.....	19	1,234	14	883	308	180	(D)	0	6	6	1	0	(*)	0
Other Africa, Asia, and Pacific.....	40	6,148	84	986	159	1,253	238	(D)	68	64	62	(*)	(*)	0
Addendum: OPEC ⁸	21	1,384	34	758	343	300	(D)	(D)	29	29	(D)	0	4	4

* Less than 500 acres.

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Average number of full-time and part-time employees.

3. Excludes returns, discounts, allowances, and sales and excise taxes.

4. Exports are valued f.o.b. at the U.S. port of exportation; imports are valued f.o.b. at the foreign port of exportation. The data are classified by country of the U.S. affiliate's foreign parent, not by the destination of the exports or the origin of the imports, i.e., exports or imports shown for a particular country may not be destined for or have originated from that country.

5. Acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

6. Consists of all land for which surface rights are owned; mineral rights to the land may not be owned.

7. Consists of land used for crops, pasture, timber production, and other agricultural purposes.

8. Countries in the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

Footnotes to Table 12A.

* Less than 500 acres.

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Average number of full-time and part-time employees.

3. Excludes returns, discounts, allowances, and sales and excise taxes.

4. Exports are valued f.o.b. at the U.S. port of exportation; imports are valued f.o.b. at the foreign port of exportation. The data are classified by country of the U.S. affiliate's foreign parent, not by the destination of the exports or the origin of the imports, i.e., exports or imports shown for a particular country may not be destined for or have originated from that country.

5. Acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

6. Consists of land used for crops, pasture, timber production, and other agricultural purposes.

7. Countries in the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

Table 13.—Land, and Other Property, Plant, and Equipment of U.S. Affiliates at Yearend 1977-79, by State¹

	1977			1978					1979						
	Gross book value of land and other property, plant, and equipment ²	Land and mineral rights		Gross book value of land and other property, plant, and equipment ²	Land and mineral rights owned			Land and mineral rights leased	Gross book value of land and other property, plant, and equipment ²	Gross book value of land ³	Land and mineral rights owned			Land and mineral rights leased	Gross book value of other property, plant, and equipment ⁴
		Owned	Leased		Total	Land ⁵	Mineral rights				Total	Land ⁵	Mineral rights		
	Millions of dollars	Thousands of acres		Millions of dollars	Thousands of acres				Millions of dollars		Thousands of acres				Millions of dollars
Total.....	61,596	6,940	25,761	74,143	8,539	5,449	1,091	32,793	93,725	7,128	7,162	5,994	1,167	31,216	56,599
New England.....	1,422	(D)	(D)	2,144	(D)	(D)	(D)	(D)	2,582	180	(D)	(D)	(D)	(D)	2,423
Connecticut.....	488	(D)	(D)	633	(D)	(D)	(D)	(D)	721	41	(D)	(D)	(D)	(D)	680
Maine.....	228	(D)	(D)	248	(D)	(D)	(D)	(D)	318	26	(D)	(D)	(D)	(D)	290
Massachusetts.....	625	(D)	(D)	708	(D)	(D)	(D)	(D)	876	57	(D)	(D)	(D)	(D)	818
New Hampshire.....	167	(D)	(D)	197	(D)	(D)	(D)	(D)	224	5	(D)	(D)	(D)	(D)	210
Rhode Island.....	164	(D)	(D)	205	(D)	(D)	(D)	(D)	233	11	(D)	(D)	(D)	(D)	222
Vermont.....	140	(D)	(D)	194	(D)	(D)	(D)	(D)	212	10	(D)	(D)	(D)	(D)	209
Mideast.....	8,538	291	101	9,983	433	330	92	134	18,494	764	416	347	43	138	11,597
Delaware.....	316	(D)	(D)	304	(D)	(D)	(D)	(D)	352	18	(D)	(D)	(D)	(D)	324
District of Columbia.....	55	(D)	(D)	90	(D)	(D)	(D)	(D)	181	47	(D)	(D)	(D)	(D)	114
Maryland.....	812	11	2	802	(D)	10	(D)	4	1,258	85	27	25	(D)	(D)	1,171
New Jersey.....	2,827	18	1	3,150	23	22	2	1	3,742	245	25	28	(D)	(D)	3,487
New York.....	2,560	(D)	(D)	3,105	(D)	120	(D)	35	3,584	235	(D)	134	(D)	(D)	3,448
Pennsylvania.....	1,980	218	(D)	2,342	223	(D)	(D)	86	2,805	153	204	(D)	(D)	103	2,743
Great Lakes.....	2,633	484	2,441	10,166	508	(D)	(D)	1,363	12,444	645	544	(D)	(D)	1,767	11,418
Illinois.....	2,448	26	412	2,942	42	30	3	391	5,941	271	48	45	3	3	3,376
Indiana.....	827	15	(D)	1,027	10	10	(D)	(D)	1,208	87	18	18	(D)	(D)	1,226
Michigan.....	2,940	73	(D)	2,800	74	72	1	(D)	2,003	118	91	70	(D)	(D)	2,875
Ohio.....	2,370	(D)	(D)	2,634	(D)	52	(D)	90	2,971	148	(D)	63	(D)	(D)	2,822
Wisconsin.....	730	(D)	45	971	(D)	(D)	(D)	18	1,186	41	(D)	(D)	(D)	28	1,133
Plains.....	3,584	421	3,592	3,780	468	378	20	5,467	4,474	209	448	488	37	4,459	4,265
Iowa.....	906	15	2	413	17	17	(D)	3	618	34	23	20	(D)	(D)	584
Kansas.....	190	33	138	313	32	(D)	(D)	388	362	21	45	25	(D)	(D)	361
Minnesota.....	1,836	240	28	1,708	212	208	(D)	26	1,900	67	219	(D)	(D)	35	1,852
Missouri.....	851	20	40	1,020	40	30	(D)	44	1,074	60	56	(D)	(D)	48	1,014
Nebraska.....	112	(D)	80	120	(D)	(D)	(D)	134	155	16	(D)	(D)	(D)	143	136
North Dakota.....	188	(D)	3,090	221	(D)	(D)	(D)	4,305	290	10	(D)	(D)	(D)	4,380	289
South Dakota.....	22	(D)	484	20	(D)	4	(D)	503	27	1	(D)	(D)	5	483	25
Southeast.....	14,582	1,842	3,413	17,362	2,646	1,961	145	4,367	16,412	1,943	2,446	2,661	145	4,368	15,470
Alabama.....	1,315	155	373	1,377	210	170	45	280	1,632	72	223	181	50	248	1,461
Arkansas.....	127	20	227	102	33	20	(D)	(D)	215	41	46	41	5	(D)	194
Florida.....	1,184	255	(D)	1,406	290	285	5	822	2,065	672	320	316	5	(D)	1,372
Georgia.....	1,381	281	33	1,762	293	288	4	56	2,388	237	340	335	4	43	2,182
Kentucky.....	602	35	242	708	31	27	(D)	300	750	32	12	11	1	277	728
Louisiana.....	3,036	122	1,126	3,827	151	(D)	(D)	1,385	4,674	206	165	162	3	(D)	4,648
Mississippi.....	473	55	670	580	72	62	10	644	645	82	73	83	10	717	564
North Carolina.....	1,678	153	78	1,833	(D)	172	(D)	78	2,104	182	(D)	(D)	(D)	81	1,838
South Carolina.....	2,046	242	(D)	2,413	280	270	1	(D)	3,014	188	204	206	3	(D)	2,828
Tennessee.....	1,283	415	164	1,524	(D)	(D)	(D)	400	1,828	83	(D)	(D)	(D)	418	1,745
Virginia.....	744	93	10	706	46	42	4	37	785	125	55	53	4	17	841
West Virginia.....	506	44	185	590	70	58	20	206	1,005	28	78	80	18	367	878
Southwest.....	7,086	615	6,344	8,728	762	658	117	5,186	12,743	1,475	988	839	124	6,147	11,768
Arizona.....	271	135	370	528	111	61	20	520	767	184	112	94	18	516	603
New Mexico.....	228	220	1,430	276	310	210	(D)	1,183	343	85	182	161	(D)	1,728	348
Oklahoma.....	683	23	349	845	26	11	14	849	1,094	127	56	13	13	748	936
Texas.....	6,274	237	2,678	8,066	496	334	83	2,800	10,530	1,058	623	541	93	3,146	9,467
Rocky Mountains.....	1,629	842	3,342	2,687	716	581	135	10,369	2,643	343	673	553	120	8,591	2,568
Colorado.....	484	(D)	1,828	683	290	282	28	1,678	682	166	216	187	32	1,007	608
Idaho.....	50	(D)	486	67	10	(D)	(D)	486	101	13	(D)	(D)	(D)	496	57
Montana.....	260	(D)	2,741	305	28	(D)	15	1,346	347	56	65	67	20	2,680	371
Utah.....	377	(D)	2,037	280	270	(D)	(D)	2,633	504	71	254	(D)	(D)	2,406	490
Wyoming.....	430	77	2,250	552	80	(D)	(D)	2,184	683	77	(D)	(D)	4	2,011	568
Far West.....	4,969	(D)	2,146	6,790	643	434	215	3,313	12,406	1,297	989	640	289	2,664	11,112
California.....	4,114	201	(D)	5,806	567	(D)	(D)	3,522	10,583	1,008	467	(D)	(D)	(D)	9,788
Nevada.....	88	(D)	1,358	130	281	(D)	(D)	1,360	105	35	(D)	(D)	162	1,446	309
Oregon.....	144	(D)	7	183	48	(D)	(D)	287	33	(D)	(D)	(D)	(D)	234	234
Washington.....	646	26	(D)	971	17	17	(D)	(D)	1,036	114	20	20	1	(D)	943
Alaska.....	(D)	(D)	891	(D)	(D)	(D)	(D)	1,013	(D)	10	(D)	(D)	(D)	1,780	(D)
Hawaii.....	520	(D)	(D)	586	(D)	(D)	(D)	(D)	576	127	(D)	(D)	(D)	(D)	450
Puerto Rico.....	(D)	(D)	(D)	367	1	1	0	(D)	262	28	(D)	(D)	(D)	(D)	394
Other territories and offshore.....	2,472	(D)	1,462	3,330	1	1	0	1,040	4,066	106	(D)	(D)	(D)	1,067	3,072
Foreign.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)

¹ Less than 500 acres or \$200,000.² Expressed to avoid disclosure of data of individual companies.³ Excludes banks.⁴ The gross book value of land and other property, plant, and equipment are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.⁵ Includes the value of land carried as "fixed assets" or as "other current assets" in the balance sheet. Also note that the gross book value of "land" and "other property, plant, and

equipment" are not shown separately because in reviewing the data, it was found that these data were inconsistently reported by the affiliates.

⁶ Consists of land for which surface rights are owned; mineral rights to the land may not be owned.⁷ Includes the value of land owned that is carried in all balance sheet accounts.⁸ "Other property" includes the value of mineral rights owned and the capitalized value of mineral rights leased.⁹ Land and other property, plant, and equipment carried on the books of U.S. affiliates but located abroad.

Table 14.—Employment and Wages and Salaries of U.S. Manufacturing Affiliates, 1977-79

	Employment ¹			Wages and salaries			Addenda for production workers	
	Total	Production workers ²	Nonproduction workers ²	Total	Production workers ²	Nonproduction workers ²	Annual hours per worker	Wages and salaries per hour
	Number			Millions of dollars			Hours	Dollars
1977								
Manufacturing, total.....	438,438	401,344	236,978	8,475	4,390	4,085	1,637	5.77
Food and kindred products.....	78,839	53,476	25,458	957	558	389	1,622	0.44
Paper and allied products.....	14,743	11,173	3,471	317	150	87	2,034	0.32
Chemicals.....	182,457	98,041	94,416	2,830	1,118	1,712	7,028	5.02
Industrial.....	185,810	78,325	67,303	1,949	876	1,073	2,037	5.47
Drugs.....	21,289	0,000	18,200	430	117	308	1,067	0.92
Other.....	22,289	0,843	12,724	280	128	285	1,896	0.59
Primary metal industries.....	81,539	64,124	17,415	915	577	338	1,923	0.80
Fabricated metal products.....	19,430	13,330	6,091	280	161	88	2,017	0.58
Machinery, except electrical.....	68,874	38,330	21,244	724	364	361	1,853	0.94
Electric and electronic equipment.....	83,967	40,510	38,371	1,096	411	685	1,670	4.44
Other.....	145,679	103,802	41,817	1,723	1,051	672	1,896	5.38
1978								
Manufacturing, total.....	738,578	473,081	262,278	15,878	8,687	4,691	1,923	6.24
Food and kindred products.....	92,038	60,015	31,723	1,177	677	499	1,720	6.43
Paper and allied products.....	14,571	10,405	3,670	297	102	76	1,970	7.70
Chemicals.....	197,886	111,020	80,224	3,048	1,256	1,794	2,576	4.09
Industrial.....	144,907	80,325	55,393	2,111	948	1,163	1,782	5.17
Drugs.....	29,205	12,118	17,080	526	147	381	1,947	0.10
Other.....	23,742	10,180	13,668	413	158	270	1,988	7.19
Primary metal industries.....	82,511	67,041	15,470	802	586	278	2,019	7.82
Fabricated metal products.....	20,036	15,011	8,132	377	211	161	1,940	5.78
Machinery, except electrical.....	64,120	38,062	26,043	7,010	349	401	1,940	7.21
Electric and electronic equipment.....	104,664	64,719	30,335	1,336	581	654	1,902	5.29
Other.....	184,724	123,251	51,473	2,532	1,580	843	1,933	6.21
1979								
Manufacturing, total.....	817,688	551,886	384,806	14,998	7,378	6,720	1,986	7.21
Food and kindred products.....	110,907	84,743	32,364	1,487	849	588	1,984	7.24
Paper and allied products.....	19,510	14,485	6,193	284	241	123	1,998	8.23
Chemicals.....	232,421	92,047	130,478	3,701	1,327	2,378	1,998	7.14
Industrial.....	172,243	87,287	103,026	2,438	971	1,461	1,880	7.20
Drugs.....	38,102	13,772	18,350	610	180	430	1,903	0.86
Other.....	27,538	11,588	16,120	607	173	331	2,019	7.03
Primary metal industries.....	86,800	67,061	17,802	1,141	701	350	1,979	8.28
Fabricated metal products.....	30,732	24,840	12,814	501	332	220	1,926	7.20
Machinery, except electrical.....	64,700	38,283	32,490	1,430	608	622	1,854	7.91
Electric and electronic equipment.....	121,251	76,273	46,078	1,008	824	843	1,672	4.55
Other.....	723,017	490,087	284,030	8,771	2,280	1,534	1,928	7.20

1. Average number of full-time and part-time employees.

2. For 1977 and 1978, a few manufacturing affiliates that also had nonmanufacturing operations included as production workers some production workers engaged in nonmanufacturing as well as manufacturing activities. In 1979, affiliates were required to report only production workers engaged in manufacturing.

Technical Note

BEA recently published an article presenting preliminary data on U.S. business enterprises newly acquired or established by foreign direct investors in 1979.¹¹ Unlike that article, data in

11. See International Investment Division, "U.S. Business Enterprises Acquired or Established." Data for 1980 and revised data for 1979, will be presented in a forthcoming issue of the SURVEY.

this article cover existing affiliates as well as newly acquired or established businesses, and reflect changes due to liquidations and sales of affiliates. In addition, the data for the newly acquired or established businesses themselves differ in the two articles. In this article, for U.S. businesses acquired or established in 1979, the data shown are for (or as of the end of) 1979. In the

Table 15.—Exploration and Development Expenditures of U.S. Affiliates, 1977-79

	[Millions of dollars]		
	1977	1978	1979
Total.....	1,821	1,841	1,746
Mining.....	82	83	104
Petroleum.....	1,284	1,208	1,502
Manufacturing.....	150	313	133
Other.....	10	23	27

other article, for U.S. businesses acquired in 1979, the data shown are for (or as of the end of) 1978, and for newly established businesses, the data shown are projected for (or as of the end of) the first full year of operation.

These differences reflect differences in filing requirements for the surveys from which the data in the articles were obtained. The due date for the survey from which the 1979 data in this article were obtained was August 31, 1980. The due date for the survey on newly acquired or established businesses is 45 days after the transaction takes place. Thus, for many acquisitions and establishments that occurred during 1979, reports were required to be filed before yearend, so that it was impossible for reporters to supply data for 1979.

In addition, data relating to a given newly acquired or established business may be classified in different industries in the two surveys. In the survey for this article, data for a business newly acquired or established by an existing affiliate are included in the consolidated report of the existing affiliate if that affiliate owns more than 50 percent of the newly acquired or established business. Therefore, data for the acquired or established business appears in the industry in which the consolidated entity is classified. In the survey for the other article, data for each newly acquired or established business are reported separately. Thus, industry classification is based on the industry of the newly acquired or established business alone.